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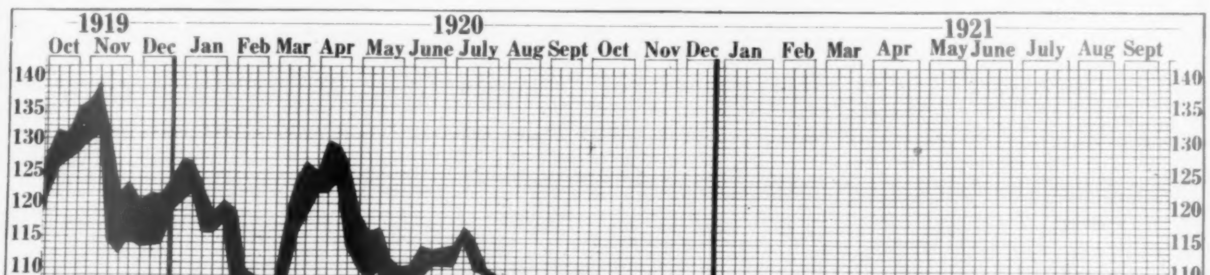
Chief Contents



The black line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows for each week the highest and lowest daily average price of the twenty-five industrials, and the white area the corresponding figures for twenty-five rails.

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The Unemployment Conference

Special Correspondence of The Annalist.
WASHINGTON, Oct. 1.

By Rodney Bean

MANY who are making a study of the industrial and economic conditions with a view to determining what the Fall and Winter months hold in store for business generally are awaiting with unusual interest the results of the so-called National Conference on Unemployment, in session here this week under the direction of Secretary of Commerce Herbert Hoover.

The term "so-called" is used because the conference is more than just a get-together meeting to see what can be done about finding jobs for the jobless. Out of the interchange of views may come a pretty definite understanding among certain large industries concerning their attitude toward wage reductions, the tariff and its relation to business revival, the relationship of railroad rates to industrial stimulation, and other fundamental principles involved in promoting reconstruction.

There are gathered about the round table in Washington today men high in the councils of great industries in practically every section of the country. They have been brought together under governmental supervision to discuss their troubles and exchange views and compare notes. And by the time the conference concludes these men will have a pretty thorough understanding of each other's hopes and plans for the future—a sort of working basis on which to proceed with reasonable assurance as to what they may expect the "other fellow" to do.

In such a situation there is an element of danger as well as a chance that a very great progress may be brought about in aiding industry to strike its stride.

The danger lies in the possibility of an open clash with organized labor, which also is represented in the conference. There was an intimation of trouble almost as soon as the conference began, when stories came out of the room where the Committee on Emergency Measures on Manufactures was closeted that some of the employers were losing no time in talking about the necessity for heavy wage reductions, while labor, as represented by Samuel Gompers, President of the American Federation of Labor, was protesting against such talk.

The early reports indicated also that a number of the delegates representing the employers came on to Washington filled with the theory that wages must be reduced, and reduced heavily, and anxious to talk about this subject with representatives of industries other than their own. It was inevitable that this phase of the reconstruction and liquidation problem should crop out early in the discussions. The severe responsibility that Mr. Hoover accepted in summoning the conference was to see that there was no bitterness between representatives of employer and employe which would cause an open break.

When plans for the conference were first announced leaders of some branches of labor wanted to have nothing to do with it, and were opposed to the American Federation of Labor going into the meetings on the present basis. The contention was that a combination of employers such as the conference would bring together would be a dangerous thing, supplying industry an opportunity to formulate definite and concerted plans to drive wages down to a level which would be below the level reached if industries made their readjustment plans without this opportunity to talk it over.

While working conditions, the question of the right to bargain collectively and other problems of the kind, which have proved stumbling blocks to former round-table meetings between capital and labor, were barred from the present conference, it was too much to expect that the question of reduced wages could be kept entirely out of the discussion. One of the major problems before the conference is that of determining means to revive industry, and many industries—the railroads are a striking example—are contending that present wages retard rehabilitation more than any other factor.

THERE is no intention on Secretary Hoover's part, however, to permit the question of wages to overshadow other problems in the deliberations of the conference. In fact, he holds quite another viewpoint. It is his hope that the conference will reassure business, supply proof that the unemployment situation is not as grave as earlier reports would indicate, and lend confidence as well as a sense of duty to the industries which are hanging back refusing to take a step forward until another leads the way, and thereby retarding the progress toward normal by many months.

If industry could convince itself, or be convinced, that the time has come when a few more wheels may be turned—that progress can safely be made on a basis that is fair to both capital and labor—a result would be accomplished which would gradually provide employment for a great number of those who are now out of work. Prominent Government officials believe that such a situation has been reached, and they are confident that the interchange of opinion which has been going on in Washington will end in a general acceptance of that viewpoint.

As far as possible it is the hope of the Government officials that the wage question may be kept out of the deliberations of the conference, and treated as an issue which industries must settle for themselves in dealing with their employes.

It is fair to assume that, by the time the conference ends, the railroads will know just what they may expect in the way of payments of claims by the Government; that the steel industry will have a better knowledge of equipment and repair work which the railroads hope to undertake; that data will be in the hands of all branches of industry and business, based on the best information obtainable, concerning the outlook for export trade; that industries will know definitely the extent of orders relating to road building and other construction work on which they safely may plan, and that many other questions of a similar character concerning which there has been endless speculation and very little direct information will be answered.

FOR several months—in fact, almost since he entered upon his duties—Secretary Hoover has been in consultation with representatives of many industries in an endeavor to get together definite and reliable information upon which all industry could shape its plans to "come back." Committees have been called to Washington from time to time, and the facts developed by these deliberations carefully checked up with a view to obtaining a true picture of the situation faced. The work has been done quietly but thoroughly.

By such a system it was possible to furnish for the railroads, for instance, reliable information about what they might expect in the way of increased traffic from various industries; the steel industry would find available the best information that the Government had been able to obtain concerning other activities which might shortly want iron and steel products. It was, in a sense, a slow and painstaking effort to convince various branches of industry that the depression which had gripped the nation was to an extent a "state of mind," and that, with all working together, gradual but steady improvement was possible.

It was early apparent to the Government officials who had been watching each day's developments with the greatest care that the period of liquidation would continue for some time to bring costs and wages down to a level from whence a new start could be made. That was accepted as inevitable, and the increase in unemployment from month to month was viewed with concern, but not with alarm. The task was to determine when the point had been reached at which reaction might set in and the turn for better things be made.

Secretary Hoover, who has had available to him as a result of his studies and conferences with representatives of scores of industries the most comprehensive accumulation of information obtainable from varied sources, believes that the period of liquidation has reached the point where by intelligent co-operation a gradual movement for better conditions can be brought about.

"There can be no question that we are on the up grade," he said in his address when the delegates assembled last Monday. He added that emergency measures would be necessary to handle the unemployment situation during the Winter months, but that he was convinced that suffering could be avoided without the adoption of measures which might be looked upon as charity.

After all one of the greatest "emergency" measures which could be put into effect would be a general if very gradual increase in industrial activity. Should the interchange of views which is taking place give even the slightest impetus at this time by restoring confidence it will have provided for the employment of many thousands of men. The chief hope of the conference in its efforts to handle the unemployment problem in time to prevent suffering during the Winter would seem to lie in this direction. Gradual development along normal lines, combined with the adoption of certain emergency measures, including perhaps "staggered employment," might very well take care of the situation.

Secretary Hoover reailzed that for industry to sag again at this time with Winter coming on would perhaps be a mortal blow to his long-continued efforts to avert a crisis this Winter. Possibly this thought, too, was in President Harding's mind when he urged upon Congress the necessity for granting legislation to extend relief to the railroads—legislation which has not yet been granted. But the success which has met the flotation of the equipment trust certificates held by the Government has to an extent relieved this situation. It might have been a serious blow to the hopes for results from the present unemployment conference if the offerings had failed of a market. As things turned out the more hopeful situation where the carriers are concerned has had a stimulating effect.

THE turn for the better in the steel industry is another contributing factor to hopefulness, and none of these developments is being overlooked. If the delegates to the conference, after a face-to-face talk, go away satisfied that they can look forward to better rather than more discouraging conditions in industries other than as well as those which they represent a prodigious step toward the solution of the greavest features of the problem will have been taken.

Where the steel industry is concerned, for instance, there would seem to be many reasons for a hopeful attitude. A financier who knows the business thoroughly offered the opinion the other day that when the revival set in there would be sufficient business to keep the steel mills in capacity regardless of their expansion during the war period. He pointed out that the railroads had a very large amount of equipment, repair and maintenance work to be done, work which, under normal conditions, would have been accomplished day by day, but which had been permitted to accumulate because of reduced traffic demands and the need for strictest economy; the great

fleet of ships constructed during the war would make heavy demands on the steel industry, and the building industry, which was practically at a standstill during the war and the period of inflation following the war, would be in the market for great quantities of building materials. He expressed the hope that the railroads and the steel industry might from this time lead the way and better conditions continue.

The conference has been described as one on assurance as well as on unemployment. Emergency measures will be suggested and put into effect no doubt, but they must fail adequately to handle the situation unless the general trend can be maintained upward and stimulated. Secretary Hoover has much at stake, for in calling the conference he assumed a responsibility almost, if not as great, as his responsibility as Food Administrator during the World War. President Harding, after a preliminary address, stepped aside and placed the management of the task in Mr. Hoover's hands. It is his first great test as Secretary of Commerce, and has pushed him to the forefront as a commanding figure in the Administration after months of quiet, unostentatious work of rebuilding the Department of Commerce.

The Legislative Week in Washington

Special Correspondence of The Annalist.
WASHINGTON, Oct. 1.

THE National Conference on Unemployment assembled here estimates unemployment at not less than 3,700,000 and not more than 4,000,000, with emergency cases probably totaling slightly more than 2,000,000.

The United States Shipping Board has announced its decision not to accept the offer of the Ship Construction and Trading Company for the purchase of the fleet of wooden ships, and will make a new survey of the situation.

Republican leaders predict ratification of the treaty of peace with Germany by early in November. A canvass indicates that not more than twenty Democrats are opposed to ratification.

The Treasury Department indicates that it looks favorably upon the proposal for an American valuation clause in tariff legislation. A committee of experts will report within sixty days on the plan. The application to the chemical schedule will be first under consideration.

The Interstate Commerce Commission has announced a tentative plan for consolidation of the railroads of the nation into nineteen systems. Public hearings will be held within a short time. The plan differs in some respects from that outlined in the original report by Professor Ripley of Harvard.

Senator McNary of Oregon, representing the Western group of Republican Senators, offers an amendment to the Senate Tax bill for repeal of all freight, passenger and express taxes after Jan. 1, 1922. The bill in its present form would cut taxes in two.

Tenative plans were made by the Labor Committee of the Senate to renew its investigation into coal mining disorders in West Virginia after the disposal of the Peace Treaty and Tax bill.

Representative Green of Iowa, Republican member of the Ways and Means Committee, offers a bill which would continue the emergency tariff legislation until the permanent Tariff bill is enacted into law. The emergency tariff law would otherwise expire on Nov. 27.

The Senate Foreign Relations Committee reported the treaty of peace with Germany, including a reservation that the United States shall not be represented on the Reparations Commission or other commissions created under the Treaty of Versailles, except with the consent of the Senate. Senator Borah offered a resolution to ask Secretary of State Hughes whether there is at present any American representation on the Reparations Commission.

The Judiciary Committee of the Senate favorably reported a bill to extend to six years the statute of limitations in cases of fraud or attempted fraud against the Government.

The Willis-Campbell Beer bill was put aside after two deays of debate to give the right of way to the revenue legislation and the treaty of peace. It would appear doubtful that the Beer bill will be acted upon finally for several weeks, and possibly not at the present session.

Intimation is received that the Administration may oppose action by the Senate on the bill for the repeal of Panama Canal tolls for American coastwise shipping until after the conference on limitation of armaments.

An amednment to the Tax bill striking out the levy of 10 per cent. on fur articles was submitted to the Senate by Senator Spencer.

Senator Lodge presented to the Senate a letter from President Harding asking for information on the progress of the Peace Treaty, "so that we may put aside the last of war relationship and hasten our return to the fortunate relations of peace." Assurance was given Senator Lodge that the American forces would be withdrawn from Germany soon after the treaty was ratified.

The report on the Tax Revision bill submitted to the Senate by the Finance Committee estimated the revenuec to be collected for the present fiscal year at $3,324,000,000, or $84,000,000 more than under the bill as passed by the House. For the next fiscal year the revenues are estimated at $2,735,000,000.

Postponement of hearings on tariff schedules on farm products and live stock until November was agreed upon at a conference between Chairman Penrose of the Senate Finance Committee and representatives of farm organizations.

An appropriation of $3,100,210 to complete the construction and equipment of the railroad between Seward and Fairbanks, Alaska, was provided for by a bill submitted in the House by Representative Curry of California.

Administration leaders will urge the early adoption of the bill for the funding of the wartime obligations of the allied nations held by the United States, and also for the adoption of the legislation to fund the debts of the carriers and advance money on claims against the Government. Indications are that action will be delayed for some time unless changes are agreed to in both bills.

The Week in Canada

Special Correspondence of The Annalist.
TORONTO, Oct. 1.

THE improvement in sentiment and in activity which has been characteristic of general business conditions in the last few weeks is gradually extending to the manufacturing industry. Although relatively few factory plants are being operated to capacity, the tendency is rather toward that ideal condition than away from it, as was the case in the midsummer months. In the last week plants that were closed down have resumed operations, while others have been encouraged to augment their staffs with a view to obtaining an increase in output. Canadian Cottons, Ltd., has resumed full time at its Cornwall mill, and a partial resumption has taken place at its Stormont mill. The Greening Wire Company, Hamilton, whose plant has for some time been running on half time, will start on full time on Monday. Boot and shoe factories are fairly well employed; some of them, in anticipation of business improvement, have decided to augment their stocks on hand. A manufacturer of knitting machines at Georgetown, Ontario, as a result of a large order from a hosiery concern in New Zealand and improved business on home account, announces that he now has sufficient orders on hand to keep his plant employed continuously for the next two years. Manufacturers of silverware announce that orders are more satisfactory than at any time since February last.

Conditions in the paper industry appear to have improved considerably. The Espanola plant of the Spanish River Pulp and Paper Mills, Ltd., has again been reopened, although only one of its four paper machines has so far been brought into operation. The Directors of this company have this week declared the usual quarterly dividend of 1¾ per cent. A dividend of 2 per cent. for the current quarter has also been declared by the Howard Smith Paper Mills. The President of this company announces that orders for book and other papers are better than for some time. Manufacturers of coated paper are also experiencing an improvement in business, with the result that one of them this week resumed full time after running part time all Summer. On the strength of a rumor that plans for the re-establishment of the Riordon Pulp and Paper Company were taking definite shape the stock of this concern had a spell of strength on the Montreal Exchange, notwithstanding that it is now conceded that some time must elapse before any definite arrangement can be consummated.

Production of steel ingots and castings in Canada in August, according to figures furnished by the Dominion Bureau of Statistics, was 72,023 long tons, the largest tonnage since November, 1920. Output of basic pig iron was 46,939 tons, against 40,720 tons in July, but foundry iron was only 1,882 tons, compared with 10,339 for the previous month. Only five furnaces were active during the month, while fifteen were idle. One authority, commenting upon the situation, expresses the opinion that, as a result of the doubling of output in the war period, existing steel plants in Canada are sufficient to supply the country's requirements for some years to come, although he doubts whether the steel refining plants are as large or as modern as desirable. He is also of opinion that the country has a sufficient number of blast furnaces for the present.

A Federal Government report just issued shows that the quantity of grain inspected at Winnipeg and other points in the West in August amounted to 11,308,275 bushels, making a total for the twelve months of 283,806,250 bushels, as compared with 207,609,500 bushels for the corresponding period of 1920. The report places shipments from the elevators at Fort William and Port Arthur for the same period at 204,758,402 bushels, against 128,394,877 for the twelve months ended August, 1920. The total amount of grain in store in the elevators of the country on Sept. 16 was 34,740,413 bushels, of which 16,707,623 were wheat, 12,123,514 oats and 3,250,970 barley. The total quantity of grain exported from the Dominion in the twelve months ended August was 179,509,186 bushels, valued at $328,298,895, compared with 92,832,949 bushels, valued at $213,136,939, for the corresponding period of the previous year. This was an increase of 93 per cent. in quantity, and about 54 per cent. in value. The quantity of United States grain in store at the public elevators in Eastern Canada on Sept. 16 was 11,443,550 bushels, compared with 1,310,594 bushels at the same time a year ago. Improved climatic conditions have permitted thrashing operations to be carried on more extensively in the Western prairies.

Dominion Government notes in circulation show a further slight decline, the total on Sept. 17 being $262,157,135, compared with $263,459,426 at the corresponding date of the previous month. Gold held in redemption of these notes amounted to $81,422,954, a decrease for the month of $3,611,405, thus bringing its proportion to note circulation down to 31.05 per cent., as against 32.27 per cent. in August. A year ago the note circulation was $292,086,025 and the gold held $95,183,753. There has, therefore, in the twelve months been a reduction of $29,928,710 in circulation and of $13,760,799 in gold. Gold to notes was then 32.85 per cent., or 1.80 better than on Sept. 17 of this year.

That deflation is still in process is shown by the official bank statement for August, issued this week by the Federal Department of Finance. Note circulation of the chartered banks, at $183,530,419, is a decrease of $9,808,676 for the month and of $43,843,445 for the twelve months. A further evidence of deflation is to be seen in respect of loans. The

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An Adverse Balance and Unemployment in England

By John Oakwood

UNEMPLOYMENT in England as well as in the United States is an uppermost problem of the day. In England, moreover, coupled with anxiety over this human aspect of the business problem is the fear expressed by leading authorities there that the world's trade depression, which has resulted in throwing masses of workers out of their jobs, will also result this year in the overthrow of the favorable total balance of trade which England succeeded in building up last year for the first time since the war, and which was hailed as a notable achievement in her progress in recovery from the economic affects of the war.

Gloomy prophesies by English authorities forecast that, by the end of this year, England, as a result of the falling off of her invisible exports, will be faced by an adverse balance of indebtedness of no less than between £80,000,000 and £90,000,000. The chief blame for this expected deficit is placed on the tremendous drop in the shipping earnings of the United Kingdom and also, in no small degree, on the year's labor troubles which caused fallen productivity at home and increased expenditures abroad.

Commenting on the relationship between the existing foreign trade depression and present unemployment, The Statist of London says in a recent issue:

> The present position proves once for all the fallacy of the belief current among many sections of the workers that there is a fund of wealth of indefinitely large proportions removed from their reach, and jealously guarded by capitalists and generally by the moneyed classes for their own aggrandizement. Many wealthy companies and individuals, in order to meet the demands of the taxgatherer, are now driven to such expedients as raising bank loans, while for dividend payments precarious receipts, such as refunds of excess profits duty, have often to be relied upon.
>
> The income of all the inhabitants depends upon the national dividend, and that in turn represents the sum total of goods produced and services rendered each year. Where a decline occurs in any factor in the equation the nation or some class within it suffers. A glance at the returns in our leading industries—the tonnage of ships built and of shipping engaged in the overseas trade, of coal and iron ore raised, of pig iron and steel manufactured, of spindles and looms engaged in the cotton, wool, linen and jute industries—reveals everywhere a falling off, and the tale of depression is confirmed by an examination of statistics of imports and exports.
>
> In the last named branch the depression has been most severe, and it is for this reason that we have felt it particularly. We are dependent on overseas sources for the greater portion of our food and raw material requirements. We must pay for such imports by the export either of goods or services, by payment in gold or temporarily by credit accommodation. The demand for our goods abroad has declined considerably, especially in those countries from which our imports of foodstuffs, which cannot be curtailed, largely come.

The seriousness of the present unemployment situation in Great Britain, reflecting the foreign conditions, is made manifest in the reports of the jobless among members of trade unions from which such returns are received for the current year as compared with previous years. In 1913 the monthly average of unemployment of these reporting trades was only 2 per cent. In 1916 it was considerably less than 1 per cent. The volume of unemployment began to rise after the war. In 1919 the monthly average had risen to 2.4 per cent. Some improvement took place in the first nine months of 1920, the average monthly unemployment being less than 2 per cent., but in October that year the ratio jumped sharply, and for the last quarter unemployment averaged 7.5 per cent. These acute conditions have increased even more rapidly during the present year as shown by the following monthly returns of trade union unemployment percentages for 1921: January, 6.9 per cent.; February, 8.5; March, 10; April, 17.6; May, 22.2; June, 23.1, and July, 16.7.

England's Declining Trade

	Net Imports.	Exports.	Excess of Imports.
January	£107,500,000	£92,800,000	£14,700,000
February	89,000,000	68,200,000	20,800,000
March	84,900,000	66,800,000	18,100,000
April	81,500,000	59,900,000	21,600,000
May	79,100,000	43,100,000	36,000,000
June	81,100,000	38,200,000	42,900,000
July	71,400,000	43,200,000	28,200,000
August	78,600,000	51,300,000	27,300,000
Decline in 8 months	£28,900,000	£41,500,000	
Per cent	26.8	44.7	

THE above figures for April, May and June do not include coal miners. In these figures there is a betterment shown in the returns for July, but the improvement is said to be very irregular and uncertain, work in iron, mining and pig iron manufacture continuing to be almost entirely suspended, while in iron and steel and tin plate manufacture and in the textile trades unemployment and short-time working were general. Recovery was recorded in the pottery trades, in agriculture and in building.

Accompanying the high rate of unemployment there was a decline in money wages in July. Industries for which statistics are compiled show wage declines affecting more than 3,600,000 workers, and it is estimated these resulted in a reduction in weekly full-time wages of about £1,070,000. At the same time a three-point increase in the cost of living was reported, the downward movement which had been unbroken since November, 1920, being checked in June and rising in July from 119 to 122.

It is estimated that a total of between 2,000,000 and 3,000,000 people are out of employment in England. The total population of Great Britain, according to the 1921 census, is 47,500,000 people, as compared with 105,700,000 people in the United States, so that the ratio of unemployment in England, with its 2,000,000 or 3,000,000 unemployed, is about the same as in the United States on the basis of estimates of between 5,000,000 and 6,000,000 out of work here, or about 5 per cent. in each case.

The data reflecting the foreign trade depression, which is held largely responsible for unemployment and which is causing so much anxiety to British students of England's world business position, seem to indicate pretty clearly an inevitable reversal in England's international balance for 1921. Great Britain had regained her favorable position through heroic efforts. In 1918, with net imports of £1,285,000,000 and exports of £501,000,000, England's unfavorable merchandise balance amounted to £784,000,000. This adverse balance was greatly reduced in 1919 by the tremendous increase England was able to make that year in her exports, which rose at a greater rate than imports. In that year net imports amounted to £1,461,000,000 and exports totaled £799,000,000. This left an unfavorable merchandise balance of £662,000,000. It was estimated that invisible exports totaled that year £496,500,000, cutting down the total balance of indebtedness for 1919 against the United Kingdom to only £165,500,000.

Further notable progress was made in the year 1920, and this adverse balance of indebtedness was completely wiped out and a favorable balance substituted. The net imports in that year amounted to £1,714,000,000 and exports amounted to £1,336,000,000. The unfavorable merchandise balance therefore was only £378,000,000. It was estimated that invisible exports that year amounted to no less than £640,000,000 from shipping earnings and other sources, so that the total balance in favor of the United Kingdom was £262,000,000. This result was by far the best showing of the great European belligerents, and was acclaimed as indicative of England's rapid industrial, commercial and financial reconstruction.

The high rate of British exports the first of this year had furnished grounds for the hope that she would maintain her traditional favorable position in international trade by means of her invisible exports overcoming her adverse merchandise balance, but the rapid slump of both England's visible and invisible exports soon dashed these hopes. The accompanying table shows the net imports, exports and adverse merchandise balance by months through August of this year:

From these figures it can be seen that there was a more rapid decline of exports as compared with imports. This had serious results both in respect to the unemployment situation and in respect to the ultimate outcome of England's trade operations for the year.

IN respect to labor the particularly serious aspect of the fall in the export side of the equation is that of a declining market for English products abroad, reacting in less work for English people at home. In respect to England's total international trade position there has been the development of a much larger adverse merchandise balance than had been counted upon. The first eight months of 1921 have resulted in an adverse merchandise balance of £209,600,000, and it is now estimated that for the whole year there will be an adverse merchandise balance of more than £300,000,000, although earlier forecasts placed it considerably below that figure.

Of course an adverse merchandise balance of, say, £300,000,000 for the year would be somewhat less than the figure of £379,000,000 for 1920. But in 1920 the estimated earnings for British shipping were placed at £340,000,000, and these, together with the net income from English investments abroad and the profits from banking and other services rendered other nations, gave the favorable result in total balance of £262,000,000 as cited.

For 1921, however, the invisible exports present a very different picture. It was recently estimated by Sir Frederick Lewis that the probable freight earnings of the United Kingdom from shipping during the current year would be only £60,000,000 or £70,000,000. This estimate made allowances for vessels laid up, but it did not allow for coal purchased abroad during the coal strike or for repairs made in foreign shipyards during the strike of the English ship carpenters. Both of these expenditures further reduced the net receipts from shipping. The same authority estimated that earnings from British shipping for 1919 were between £350,000,000 and £400,000,000, while The Board of Trade Journal estimated the figure for 1920 at £340,000,000. Thus the estimate for the current year is less than one-fifth of those for the two preceding years.

An authoritative estimate places the probable net income from British investments abroad this year at £120,000,000, and the income from banking and other services at about £26,000,000. Allowing £70,000,000 as the income for shipping without deducting for foreign repairs and coal purchased abroad the total income from England's invisible exports for 1921 would be only £216,000,000. This set off against the expected £300,000,000 or more unfavarable balance of commodity trade would indicate an unfavorable balance of indebtedness for the year of at least £84,000,000. This is held to be a conservative forecast, since the concluding quarter of the year is always a period of heavy importation of food, cotton and tobacco. Perhaps a round adverse balance of indebtedness of £100,000,000 would come nearer the truth.

ENGLAND, in her effort for economic recovery, is faced with the necessity of grappling with a particularly complex and difficult unemployment problem, involved as it is with her unsatisfactory foreign trade situation.

Although an analysis of America's industrial, commercial and financial conditions shows consistent betterment, the world unemployment problem, both as affecting our own people and as involved in the foreign trade situation, is looming up as one of the most important and serious factors in our present business outlook.

Of course, in the case of the United States our industries are not so dependent upon foreign trade as are those of England. England cannot solve her unemployment problem except by rectifying her foreign trade position; the only alternative to that would seem to be to pauperize the working classes by supporting them with State funds. This thought, of course, only emphasizes the imperativeness of a foreign trade revival for England. This, above all, implies an active mercantile marine, for it has long been from the profits of the carrying trade that the major portion of England's invisible export account has arisen to offset her unavoidable adverse merchandise balance.

England is confronted with an especially difficult problem here, namely, the unequaled world shipping depression, whose result has been that 2,000,000 tons of English shipping, 2,000,000 tons of American shipping and 1,000,000 tons of Scandinavian and other shipping are laid up. With trade restricted, the world's

shipping tonnage is now more than 10,000,000 greater than it was in 1914 as a result of war building.

Of course, America's unemployment problem is not complicated by these factors to the great extent that England's is. Our workers are not so greatly at the mercy of foreign trade as are England's, nor is shipping so large a factor in our trade position. Before the war our foreign business was not more than 6 to 10 per cent. of our domestic; during the war and its aftermath it rose to a ratio variously estimated at between 20 and 25 per cent. It is expected that our foreign trade will now subside to a ratio nearer the pre-war level. Therefore the main solution of our unemployment problem will have to come in a stimulation of domestic trade.

Balancing Production and Distribution

By John Walker Harrington

OFFICIAL analysis is turned once more to the often denounced middleman, and publicists are asking why the consumer demands so much service. The latest statement comes from Representative Sidney Anderson, Chairman of the Joint Congressional Commission of Agricultural Inquiry, who declares that the production of goods represents 37 cents of every dollar, profit 14 cents, while the remaining 49 cents is chargeable to serving the customer.

He regards this last amount as disproportionately high, and raises the point that, in the main, production goes forward without any definite relation to the market, and holds the science of distribution to be still in its infancy.

The remarks of the Representative come so close to business realities that they are being considered by leaders in the commercial communities. Many of the large manufacturing companies have gone far in the policy of keeping up the balance between production and distribution, and have developed a sales system which the statesman may not have fully considered.

Under the head of distribution may be charged packing, transportation, advertising, the profits of middlemen, both jobbers and retailers, and many other items which constitute the heavy total. The modern manufacturer, however, and for that matter, the farmers who band themselves together in associations for the advertising and marketing of their products on a co-operative basis, find that production and distribution are always alternating on the scale of business.

Large-scale production and uninterrupted production go forward because there is a steady and insistent demand for the commodity kept up by the forces of distribution. Were it not for the fact that the scouts of trade are everywhere, whether in the form of salesmen and merchants or in the advertisement and poster, the cost of production would be much higher. One of the most illuminating paragraphs in the recently published "Report on Elimination of Waste in Industry" by a committee appointed by Herbert Hoover, Secretary of Commerce, from the Engineering Council, relates to the enormous wastes which come from interrupted production. Products must be turned out in large quantities if other production cost is to be kept down, and the factories must be run on full schedules.

An item in distribution expense most often misunderstood by the layman, and even by the statesman, is advertising. Circuit Judge Ward, in a recent decision, even referred to the advertisement as increasing the cost of an article and making a tax on the consumer. There is, of course, a point beyond which advertising may be considered as excessive and extravagant, so far as the present sale of a product is concerned, although it does build up that by no means intangible asset, good-will. Replying in an open letter to the observation of Judge Ward, John Sullivan, the Secretary-Treasurer of the Association of National Advertisers, called the attention of the judicial critic to some modern instances which show that the consumer does not really pay for the efforts of the manufacturer to increase his trade. For instance, the first year that a widely known cheap watch was put on the market the manufacturer disposed of 12,000, which sold at retail at $1.50. It was rather clumsy, and a burden for the pocket. The watch was put on the market only through the trade, and there was no advertising. The next year, with some advertising, the manufacturer sold 82,000 watches. He was so convinced that he could augment his production by arranging for more distribution that he decreased the size of the watch, a policy which really increased the cost of manufacture, and turned out 485,000 watches, which were sold in the shops for $1 each, and gave a good profit to the maker and the merchants, and insured to the public a better and a cheaper and a more attractive article. The same rule applies to widely advertised food products. A certain manufacturer by a sustained advertising policy was able to stimulate a great demand for his cereal breakfast food, according to Mr. Sullivan, which he sold at first at 15 cents the package and then reduced to 10 cents while he increased the amount of the food to the consumer by about 20 per cent. in each package.

THE indeterminate factor in all distribution problems is the retailer's policy, who is the chief middleman of all. The Government, through its Department of Labor, for instance, tries every month to find out what the retail prices of food are, and always comes back the same defective report. The matters of rent, of clerk hire and of overhead vary so greatly that it is impossible under present conditions to estimate with any degree of accuracy the profits of the retail food distributer.

Even so systematic an institution as the School of Business Research at Harvard University is able to present statistics of retailers' profits only between two widely divergent variables. Its studies of the retail shoe trade, for instance, show that the total expenses of running shoe stores varied from 6.57 per cent. to 25.35 per cent. of the net sales. The expenses included buying and selling costs, delivery, management, rent and other factors which did not even approach standardization. A still greater discrepancy occurs in the retail jewelry trade, for a survey by the Harvard experts revealed that expenses varied from 17.9 per cent. to 50.5 per cent. of the net receipts.

The observation of Representative Anderson that large sums go for service has some justification in certain phases of the retail trade. Even though this service does seem to add to costs, it has a reflex action also upon increasing demand, and thus scaling down the production costs. Thus a widely advertised cracker is sold in large quantities because it is in an hermetically sealed pasteboard container, or a brand of marcaroni is sold better in small boxes because the buying public does not care to get it in bulk. The same applies to sugar and flour and other package goods. The citrus fruit industry, by a large co-operative advertising campaign, was able to create five times the demand for oranges and lemons than obtained before it inaugurated its policy, while the California raisin industry, which, before it began to distribute and advertise as a unit, had 30,000,000 pounds left over at the end of every season, has trebled its output and has nothing left at the end of the season. The fruit industries of the Pacific slope and the apple growers of Oregon and Washington have been justified in increasing their production, because they were attracting the public to their wares by wrapping their fruits and packing them in cases. A large item in the cost of distribution is the sorting out of fruits to uniform sizes and grading them. This leaves a large number of imperfect fruits and culls, which, however, in the citrus fruit industry, are readily utilized for the manufacture of citric acid and other by-products. The public has become so accustomed to the niceties and refinements of packing and display in products that it is now demanding that its merchandise be attractively packed and served and delivered in cans and cartons.

THE consumer usually pays a large cost for distribution of his own will and motion. He is especially tolerant in this respect in the City of New York. A survey made by the State Bureau of Markets shows that there are hundreds of small grocery stores in the metropolis which really have no occasion for being. Many of them are patronized by customers who do not care to go more than a block for their supplies, and others exist because the large foreign populations of the city still cling to food prejudices and preferences brought from the lands of their birth, and must have the necessities or the delicacies to which they had become accustomed. There are many housewives who know that by going to the large stores in the city they may obtain cheaper and even fresher goods, but they desire to be served with as little trouble and inconvenience as possible, and like to have their goods in the house an hour or so after they have been ordered in person. The item of delivery, whether the delivery be made by the neighborhood store or the large establishment, is a considerable factor in the conduct of any business.

With the coming of the chain store with its facilities for buying through a central organization and its warehouse from which to draw in emergencies, one of the most interesting developments of merchandising was introduced. The chain store may have ten or twelve turnovers a year.

The distribution reforms of the future will undoubtedly be devoted to transportation along the lines indicated by Mr. Anderson. What with fleets of motor trucks and the development of interurban trolleys and the extension of the automobile to every farmstead, it should be easier one of these days to find a solution for a long vexed problem.

One of the most promising developments is revealed in the building up of co-operative associations of farmers and fruit growers, who pool their interests and market their products in accordance with a well-conceived policy, such as that of the Dairyman's League in this State.

Between distribution and production, however, there is a far more intimate relation than there seems to be at first, and the adjusting of the balance between them is, indeed, a task which may well challenge the best efforts of lawmakers and economists.

United States Rice Exports "Break All Records"

RICE exports from the United States in 1921 will be far in excess of any earlier year. In fact, says the Trade Record of the National City Bank of New York, the quantity of rice exported in seven months ended with July, 1921, is practically as much as in any full calendar year in the earlier history of our rice exportations, the quantity exported in the seven months ended with July having been 373,000,000 pounds, against 393,000,000 in the full calendar year 1920, which broke the record in the rice exports of the United States. Present indications are that the exports of rice in the calendar year 1921 will approximate 650,000,000 pounds, against 393,000,000 in 1920, 168,000,000 in 1918, 68,000,000 in 1915, and 28,000,000 in the year immediately preceding the war, 1913. Thus the exports in 1921 will be about twenty-five times as much as in the year preceding the war, and approximately 50 per cent. above the former high record year, 1920. Even this big total for 1921 does not include the shipments to Porto Rico and Hawaii, our own islands, which will approximate 150,000,000 pounds, and bring the grand total of American rice passing out of our ports in 1921 up to 800,000,000 pounds, or about 40 per cent. of the crop of 1920.

The value of the 1921 shipments to foreign countries and our own islands will be about $25,000,000, notwithstanding the fact that the export prices of rice in July, 1921, were only about 3 cents per pound, against 10 cents in the same month of last year.

This big exportation of rice as compared with former years is, of course, due to enormous increases in our domestic production, which advanced from 10,000,000 bushels in 1900 to 25,000,000 in 1910 and 52,000,000 in 1920, while the farm value increased from $7,000,000 in 1900 to $17,000,000 in 1910 and $110,000,000 in 1919, the latest year in which value figures are available. Meantime, imports have fallen from 290,000,000 pounds in the year immediately preceding the war and 364,000,000 in the fiscal year 1919 to 97,000,000 pounds in the fiscal year 1921, while the average import price of rice from abroad has fallen to one-half that of a year ago. Of the 393,000,000 pounds exported in 1920 64,000,000 went to Cuba, 54,000,000 to Germany, 35,000,000 to Greece, 20,000,000 to Belgium, 20,000,000 to France, 24,000,000 to Canada, 19,000,000 to Argentina, 17,000,000 to Chile and 31,000,000 to the Dutch East Indies.

This big increase in our exports and corresponding reduction in imports is due to the fact that the United States is now the chief rice producing country of the Occident, though about nine-tenths of the rice crop of the globe is still produced in the Orient. Our product, which now runs at nearly 2,000,000,000 pounds a year (expressed in terms of hulled rice) is double that of Italy, four times that of Spain and ten times that of Brazil, the other rice-producing countries of the Occidental world.

Our increase of 400 per cent. in rice production since 1900 has grown out of a system peculiar to this country of producing rice in a manner in which ordinary farm machinery can be utilized. Rice can flourish only in wet land, so wet that American farm machinery cannot be used upon it during the season of growth. But a few years ago it was discovered that certain lands in Texas, Arkansas, Louisiana and elsewhere could be prepared with the usual argricultural machinery, the rice also planted by machinery, the lands then flooded from near-by streams or artesian wells and the water drained off as the rice approached maturity, and ordinary reaping and thrashing machines used in harvesting the crop. This revolutionized rice growing in the United States.

Central European Recovery Led by Czechoslovakia

By Julius Moritzen

THERE are a number of reasons why Czechoslovakia shows the greatest economic recovery of any of the countries of Central Europe. In the first place Czechoslovakia is the only one having the currency situation in hand through checking inflation and reducing its imports to the greatest possible extent; secondly, reorganization of the nation's productive machinery is now well under way, as exemplified by the development of the Prague International Sample Fair, already recognized as a Central European trade barometer of no mean proportion.

The favorable development of this Prague Fair is made possible by the fact that, after the dissolution of the Austro-Hungarian monarchy, Vienna ceased to be the centre for the commerce of Middle Europe, which then found its logical centre in Czechoslovakia, where two-thirds of what was formerly known as Austrian industry were situated. Taking example from the celebrated Lyons Fair of France, in order to establish direct trade relations with foreign countries the industrial leaders of Czechoslovakia decided to make Prague the centre for regular fairs in the Spring and the Fall of each year. The location of the city is ideal for that purpose, as it is served by all the important railroad lines from west to east and from north to south.

At the first Prague International Sample Fair in September of last year there were 1,935 exhibitors, occuping a total of 19,000 square meters of covered space, and in March of this year the number of exhibitors had reached to 2,200, with the space occupied by them measuring 30,000 square meters. Preparations for the fair this Fall are on an even more pretentious scale, and the big stores of Central European countries are known to have arranged to send their buyers to Prague in large numbers. The particular products for which Vienna formerly was famous will be on display in the Bohemian city.

To realize the extent of the industrial heritage of Czechoslovakia upon the passing of what was once Austria-Hungary it is only necessary to remember that in Bohemia and Moravia alone are centred the manufacturing establishments which for many years were a leading revenue source for the one-time dual empire. When it comes to the beet sugar industry of Czechoslovakia it is found that it comprises almost the whole of that of former Austria, and a large part of the sugar industry of the former Hungary. This industry accounted before the war for over 8 per cent. of the entire sugar production of the world, and nearly 18 per cent. of the beet sugar output. In 1912-13 nearly 1,500,000 tons of sugar were produced in the territory now comprising Czechoslovakia. It is worth noting that this is the only country in Europe which has exported sugar since the war.

Now, while the formation of the republic has brought certain advantages to its industries, notably as regards consolidation of policy, coal supplies and protection in a home market of 13,824,504 inhabitants from the competition of Austrian industries, the manufacturing industries are confronted with a situation which deprives them of a former home market that embraced a population of nearly 50,000,000 which the protection resulting from inclusion in the Austro-Hungarian Customs Union afforded. However, it is in this matter of boundaries and customs that Central Europe is now trying to make certain adjustments that appear absolutely necessary. The Czechoslovak Manufacturers' National Association, with headquarters in Prague, is taking a leading part in trying to overcome this handicap.

While Czechoslovakia unquestionably is one of the most self-supporting countries of Europe, and besides its many manufacturing interests is also rich in coal and other minerals, has abundant supplies of timber and extensive tracts of farm lands, it is of importance to state that the great bulk of the future import trade of that country must consist of cotton, wool, iron, hides and a number of other raw products essential to the manifold industries. Many kinds of foodstuffs are also wanted. Like the rest of Central Europe, the eyes of Czechoslovakia are turned toward Russia as a land of promise, so far as exports are concerned. The new demarkation of boundaries gives Czechoslovakia the most central position in Europe, and this is certain to exercise a considerable influence on its future trade and economic development. On the north and west the country borders on Germany, on the south the boundary is contiguous with that of Austria and Hungary, on the northeast with Poland, and for a short distance in the extreme east with Rumania. The Elbe River affords easy communication with Germany and the North Sea, the Danube with the countries of Southeast Europe, and the pass of the Oder River in Silesia gives an outlet to Poland and Russia.

OCCUPYING approximately 55,000 square miles, the new republic is comprised of the former Austrian Crown lands of Bohemia, Moravia and Silesia and a large part of former Northern Hungary, inhabited by Slovaks and Ruthenes and now known as Slovakia and Sub-Carpathian Russia. The Teschen district in Silesia has been the subject of dispute between the Czechs and the Poles, but there are signs that an amiable agreement will be reached in such a way as will give a large part of the coal mines to Czechoslovakia.

As a matter of fact, both hard and soft coal fields are found in Czechoslovakia proper, and about 85 per cent. of the former Austrian production of soft coal came from these fields. The principal producing districts are the Brux-Komotau-Teplitz and Fakenau regions in Northern Bohemia. The latter accounted for about 90 per cent. of all coal briquettes used in former Austria. Hard coal is mined in Bohemia at Kladno and near Pilsen, while there are a few mines in the Fakenau region giving excellent hard coal. The chief hard coal fields are, however, in the disputed Teschen district of Silesia. In 1912 the total output within the present boundaries of Czechoslovakia was approximately 22,190,000 tons of lignite and 13,669,000 tons of hard coal.

A development which is being followed with considerable interest in other parts of Central Europe is the manner in which the Government has organized for the importation of raw materials through syndicates embracing the principal industries. The industrial enterprises and traders in the various branches were compelled to join these respective syndicates, the Government being represented on the Board of Directors of each syndicate. The syndicate has full control over the importation and distribution of raw materials and examines all applications for import and export licenses relating to its particular industry. As a typical example of the organization of the syndicates there may be mentioned the Cotton Syndicate, which is composed of all the Czechoslovak spinners, each member having furnished capital in accordance with the number of spindles operating. The total capital is 45,000,000 crowns, of which one-third has been paid up. This syndicate is the only agency authorized to buy cotton, and for each purchase the sanction of the Ministry of Finance is necessary. Chief among the other syndicates are those covering the metal, chemical, paper, glass, timber, sugar, hops, enameled ware, mother of pearl, woolen and linen trades.

The exports of finished products is mostly handled through export commissions representing all the producers in the particular industry and under the control of the Government. Thus the latter, in order to exercise its monopoly of sugar, has organized the Czechoslovak Sugar Export Company, Ltd., Prague, I., to which all inquiries for sugar have to be addressed. For the protection of mutual interests the principal manufacturers are organized into the Czechoslovak Manufacturers' National Association.

Before the formation of the new State many of the larger industrial enterprises in Bohemia, Moravia and Silesia were controlled and financed from Vienna, in which city were located the head offices. Similarly in Slovakia the control of the industries was centralized in Budapest. In order to free these industries from the controlling influence of Vienna and Budapest the National Assembly passed a law providing that enterprises carrying on production and transportation within Czechoslovakia but having their administrative offices in a foreign country should upon request of the Government move their headquarters and executive management to a centre within the boundaries of Czechoslovakia. There is assurance, however, that this law will not affect detrimentally the close interrelationship between the respective industries and company financing of Czechoslovakia and Austria.

GOVERNMENT control as exemplified in Czechoslovakia is nothing more than the expediency measures, such as were instituted by most nations before the conclusion of the armistice, transferred to post-war conditions. Up to the present time the regulations have been working satisfactorily. Reports covering a recent three-month period show that there was a balance of trade in favor of the republic amounting to 250,000,000 crowns. Of course a crown equals only 1 1-3 cents or so, but at the same time it can be considered a favorable report. Larger allotments of coal permitted a greater output of steel, and there is an increase of more than 23 per cent. this year over last, while this aggregate is still very much below the quantity produced in 1917.

The co-operative movement in Czechoslovakia has been spurred to a considerable development in recent years. It is estimated that there are some 7,000 co-operative societies of various kinds, with a total membership of 1,000,000 heads of families, so that nearly one-third of the population is interested in the movement. The majority of the urban consumers' supply societies are represented in the Central Union of Czechoslovak Co-operative Societies, which were founded in Prague in 1907. The employes of the State railways, Government departments and other officials of the country are organized into a semi-official co-operative wholesale society, supplying 1,200,000 persons and having a turnover of nearly 300,000,000 crowns a year.

The Druzstevnik, a journal published in the interests of the co-operative movement, recently printed some data showing the growth of the co-operative societies. Particular attention was given the co-operative agricultural societies, of which there are more than 2,000, with a membership of 200,000 farmers. These are mostly organized into the Central Union of Bohemian Agricultural Societies, whose headquarters are in Prague, with well-planned departments for the distribution of machines, seeds and other supplies. Their turnover last year exceeded 1,500,000,000 crowns. American exporters might make a note of the fact that this union expects soon to be in the market for large quantities of machines and pasture grass seeds. The recently formed General Bank of the Co-operatives is already doing a large business, and this is the case with the new insurance company, the Czechoslavia, which has proved a means for practicing economy.

PERHAPS no other industry in Czechoslovakia has won equal renown abroad with the glassware manufacture of Gablonz, in Northern Bohemia. The term "Gablonz goods," however, embraces a variety of articles besides those made from glass. In its extent and variety of its products the Gablonz industry is only equaled by the toy industry of Bavaria. This industry is supported by a number of large factories which provide the material to thousands of homes where practically all the members of the family do work which cannot be done by machines. In these homes are manufactured imitation precious stones, pearls, corals, buttons, bangles, beads, and a variety of other articles. Every week the head of the family buys or takes over from the factory from sixteen to forty-four pounds of glass to be made up into finished articles. For this work about a ton of coal and several gallons of oil are required every month by each family.

Over 90 per cent. of the entire quantity of Gablonz goods are exported to foreign countries, much of it going to the Orient. Before the war about 12,000 workers were alone employed in manufacturing bangles for the East India and Far East trade. The semi-raw material is obtained from the glass factories in the shape of glass bars and tubes. Throughout the Gablonz district there are establishments which supplement the home industry, but it is the articles produced by careful handwork which have by their taste and refinement secured the reputation for Gablonz goods throughout the world.

Hollow and cast glass of various kinds accounts for about 60 per cent. of the total normal production of glass in Czechoslovakia, window, mirror and photographic glass for about 25 per cent., and glass bottles for 15 per cent. Before the war the total value of the hollow and cast glass manufactured in the present territory of Czechoslovakia amounted to approximately $24,100,000. The present monthly production is about 60 per cent. capacity. Over 80 per cent. is shipped abroad, the principal lines exported being glassware for household use, cut glass, chandeliers, lamp chimneys, electric light bulbs, watch crystals and chemical glass.

The monthly capacity of the factories manufacturing window glass is approximately 17,250,000 square feet of window glass and 4,000 tons of smooth and ribbed glass for building purposes. The present production is about 75 per cent. of this capacity. In pre-war times about 165,000,000 bottles of various kinds were manufactured annually in the territory comprising Czechoslovakia. The recent installation of machinery from the United States has increased the total capacity to 240,000,000 bottles a year. Shortage of coal and of such raw products as soda, potash, Glauber's salts and other chemicals has restricted the output since the formation of the republic, but recently a convention was signed with Austrian soda works in which they have agreed to deliver 65 per cent. of their total production to the Czechoslovak glass industry. This is to be done in exchange for coal, which is now more plentiful in Czechoslovakia. There will have to be

imported of chemicals the coming year about 50 tons of saltpetre a month, 1,000 tons of Glauber's salts, 20 tons of boric acid and about 1,000 tons of potash during the year. As in the case of other industries, the Czechoslovak Glass Syndicate supervises through industrial corporations the distribution of the chemicals and other raw materials, and controls exports of hollow and cut glass products, the exportation of other glass being supervised directly by the Export Commission. On the whole, the Bohemian glass industry may be considered in a strongly fortified position, which the war has weakened only to the extent that it requires constant initiative to keep it before the world.

The textile industry of Czechoslovakia, embracing as it does manufacture of cotton goods, woolens, linens and knitwares of many kinds, was valued before the war at about $300,000,000 a year, two-thirds of the production going beyond the boundaries of this territory. The porcelain, timber and paper industries likewise are important trade factors of the country. There is a considerable industry concerned with the manufacture of a variety of articles out of wood, the most important of which are furniture, barrels, packing cases, carriages, railway cars, matches, pencils, toys, musical instruments and shingles. Toys and musical instruments are manufactured mostly in villages near the German border, where the inhabitants work at home. The Austrian bentwood furniture constitutes the largest export article manufactured of wood. Bohemia is well known for its pencils, the famous Koh-i-noor being manufactured at Budweis and also in Moravia.

The industrial machinery of Czechoslovakia getting into working condition and showing results presupposes a financial rearrangement suitable to the situation. As a matter of fact, one of the first and most important problems to confront the new republic was the provision of a separate currency. The break-up of the Austro-Hungarian Empire brought about a serious financial and currency crisis, and stabilization and unification of the country's finances necessarily became the paramount issue.

The first step toward currency reform was the stamping of the notes of the Austro-Hungarian Bank circulating in Czechoslovakian territory to a total amount of 9,500,000,000 crowns. The stamping of the notes was undertaken during the Spring of 1919 in accordance with the provisions of the peace treaties. A total of 1,500,000,000 crowns of notes were withdrawn from circulation by means of a compulsory loan in connection with the stamping. A few months later the substitution of new Czechoslovak notes for the old Austro-Hungarian bank notes was announced, and new 100 and 5,000 crown notes were put into circulation. These were followed by new 1 and 2 crown notes, and later 1,000 crown notes printed in the United States were introduced into circulation and the corresponding old notes withdrawn. In this manner the unification of the currency with notes printed on good paper is being achieved, and new notes of other denominations will be circulated as soon as technical difficulties can be overcome. A Czechoslovak bank of issue is to be formed, with an initial capital of 75,000,000 gold francs, half of the stock to belong to the State. A law has been passed which forbids the issue of any new bank notes without corresponding security. Czechoslovakia may therefore be said to have gone a long way toward solving the currency problem which has been common to all the States composing the former Austro-Hungarian Empire.

The budget for 1920 as submitted to the National Assembly enables a study to be made of the financial position of Czechoslovakia after its existence for more than a year as a separate State. The Ministry of Finance has estimated the national wealth of the country at approximately 200,000,000,000 crowns. Against this there must be offset a debt abroad amounting to 3,500,000,000 gold francs and an internal debt which at the end of 1920 should amount to nearly 23,000,000,000 crowns. The debt abroad is made up as follows: 310,000,000 francs owing in France, being the expense incurred by the Czechoslovak Army in France and Siberia; 180,000,000 francs to Italy for army expenses in Italy, and 26,000,000 francs for the purchase of raw materials; approximately 650,000,000 francs to the United States, and 15,000,000 francs to Great Britain for expenses incurred by the purchase of food and other relief supplies; 1,200,000,000 francs is the share of the prewar debt of Austro-Hungary located in allied countries, and which has been assumed by Czechoslovakia, while 750,000,000 francs are the contributions of the republic of Czechoslovakia to the Allies in the conduct of the war and known as the "Liberation Tax."

The internal debt at the end of the year 1919 amounted to a total of over 19,000,000,000 crowns, comprised as follows: 4,800,000,000 crowns of the old Austro-Hungarian bonds, which have become a liability of the Republic of Czechoslovakia; bank notes of the Austro-Hungarian Bank amounting to 8,000,000,000 crowns; Liberty Loan of the republic, 2,000,000,000 crowns; second loan, 1,000,000,000 crowns; loan from Czechoslovak banks, 1,800,000,000 crowns, and 1,500,000,000 crowns for compulsory loan in connection with the stamping of bank notes.

In addition to the above debts there are the war loans of the Austro-Hungarian Empire held in Czechoslovakia to the extent of about 8,000,000,000 Austrian crowns. Although not bound to recognize these debts, the Government, in order to prevent a financial crisis, has agreed in principle to the assumption of that portion of the war debt held in its territory at a percentage representing the difference in the values between Austrian and Czechoslovak crowns. As the rate of exchange is about three to one, this will mean that the total value of the war debt assumed would amount approximately to 2,600,000,000 Czechoslovak crowns.

The country is well served with banking institutions. The largest of these is the Zivnostenska Banka, founded in 1868, and which has a paid up capital of 200,000,000 crowns, and is interested in many industrial enterprises, particularly textile mills. This bank has many branches in leading manufacturing and agricultural centres. Other important banks are as follows: Bohemian Industrial Bank, Bohemian Union Bank, Prague Credit Bank, Agricultural Bank, Bohemian Discount Bank, Central Bank of Bohemian Savings Banks, Moravian Agricultural Bank and Bohemia-Czechoslovak Foreign Banking Corporation. The latter institution has branches in New York and Paris. French capital is interested in the Prague Credit Bank, and Dutch capital in the Bohemian Industrial Bank and the Prague Credit Bank. The Bohemian Union and Bohemian Discount Banks were formerly mostly under the control of capital of German nationality, but now Czechs are represented on the Board of Directors of each institution.

Turning from banks and affairs of money to what in reality constitutes a not unimportant asset of Czechoslovakia, the famous mineral springs of Bohemia must compel some notice. The name of Carlsbad here immediately suggests itself, together with Marienbad and Franzensbad. The mineral waters of these health resorts in years past drew great crowds of visitors, and it is the purpose of the Czechoslovak Government to take fullest possible advantage of their reputation. Frequently the impression has gone abroad that Carlsbad was of German origin, but this is wrong. The numerous mineral springs of Slovakia run Bohemia a close second. A movement is on foot to capitalize the therapeutic qualities of these mineral waters throughout Czechoslovakia and make them an export article of importance.

Summing up the Czechoslovakian situation, the outlook must be considered encouraging and as inviting closer inquiry on the part of American business men. Having passed the most serious crisis the country apparently is ready to take an important part in the upbuilding of neighboring States not so well situated, and in this way aid in the general reconstruction of Central Europe. First among Central European States to inform the American Relief Administration that it could now care for its own child feeding, this was an intimation that Czechoslovakia had gone a good way toward recovery and self-reliance.

The Practical Side of Stock Turnovers

By Archer Wall Douglas

I AM in general in accord with the very interesting article on "The Stock Turnover" in a recent issue of THE ANNALIST, though I believe that the impression the general reader will carry away is that this factor has not the importance usually attached to it. Just at present it happens that a proper stock turnover is the most available and potent method in the general business of distribution to make both ends meet and write the results in black instead of red. A large stock now not only means unnecessary carrying charges in the shape of insurance, rent and the like, but it involves the dead certainty of a depreciation in value on at least some of the goods on hand because of declining prices.

Retail dealers in the agricultural districts are especially giving this matter an attention they have never before vouchsafed it. Credit is not easy to be had from the country banks, and collections from the farmers are the most difficult ever known. When the farmer sells his product it is usually the case that the banks have the first call upon the resulting liquidation, and the dealers have often to take the crumbs that fall from the table. Meanwhile, the jobber from whom the dealer buys naturally wants his money. It is strongly to the interest of the dealer to keep his credit good with the jobber who has carried him over many distressful times, and money in hand instead of being locked up in slow-moving goods means an ability not only to discharge his obligations but likewise to take advantage of cash discounts and sometimes prepayment terms on seasonable goods, and advantages thus seized are often an appreciable proportion of his profits on the goods. Under present conditions the only way to accomplish these things is to reduce his investment in his stock of merchandise without impairing its assortment value by being out of goods and thus losing sales.

It is very difficult at present to increase the volume of business by the usual methods, or by any method at all, unless some well-defined demand already exists, just as it is impossible for a man to add to his stature by taking thought. You can sell the goods of everyday needs in reasonable volume if your price is right, but you cannot sell some goods at any price, because there is no demand for them. For, incredible as it may seem, there are sections of the country where food products are practically without a market, although they are at low prices.

Now, fortunately for dealers, goods in general are easy to be had and had quickly. So that the turnover proposition is comparatively simple, and the consequent investment is reduced to its lowest terms. It then becomes a question of intelligent ordering and careful watching of stock. Then there is only a limited amount of stock on hand at any one time to suffer the drop in prices and to meet the inevitable carrying charges. Parenthetically, the reports that come out of tremendous losses charged off are usually the result of too much merchandise on hand at the wrong time. Under conditions of constant turnover there is a distinct gain in the relation of the stocks to decreased charges against it for warehouse space occupied, interest on borrowed money, insurance and depreciation. These savings are an added profit in the sense that all decreased costs are. It is also an interesting though illogical fact of experience that all intelligent campaigns of frequent stock turnovers result in an increase of the volume of business, for the reason that turnovers come not alone from good merchandising but equally from good salesmanship, since the goods must move if the turnover is to be an accomplished fact, and this necessarily involves pushing the sale of the goods.

A further result of more frequent turnovers is the release of invested capital to be put into the purchase and addition of new lines of goods which may not only increase the volume of business but also add to net profits. It is always easier to swell sales by the addition of new lines than to increase sales of goods already carried. Then, besides, new goods usually bear a better percentage of profit than those with which the trade is long familiar. In one branch of business at present this is true particularly of electrical appliances and automobile accessories, and a number of dealers are unable to take advantage of this situation because all their available capital is locked up in slow-moving merchandise. It is perfectly true that frequent stock turnovers are only one of the factors of success in business. But in the present situation they are probably one from which good results are the most feasible and the most productive.

American Business Welcome in Venezuela

THE establishment of close diplomatic and commercial relations between the United States and Venezuela is likely to lend renewed impetus to the operations of American banks in the latter country. Two American institutions—the National City Bank and the Mercantile Bank of the Americas—are now represented there by branches or affiliated banks, which serve not only American firms but also Venezuelan houses in their dealings with this country.

During 1919 Venezuela decreased its foreign duty by 4,359,909.12 bolivares (at par approximately $870,000). Though at a slight discount as compared with the dollar the bolivar is stronger than the pound, franc, lira or other foreign monetary units. This is due not only to the gold reserve of the country, consisting of 80,000,000 bolivares, but also to the fact that in recent years the national income has invariably exceeded expenditures, leaving a surplus to be added to the Treasury.

American business and capital are welcome in Venezuela, which is adopting a liberal attitude toward foreigners.

The Speculative Craze in Foreign Currency

By Thomas B. Pratt

IT was recently reported in Washington that the United States Government is considering the advisability of taking action to protect investors who have been pouring money into foreign Government currency issues, particularly those of Eastern European countries. Such bonds are sold on the prospect of huge profits through the return to normal parity of the depreciated currencies of these countries. The sales have been enormous.

The purchase of foreign currency bonds of those countries whose currencies are depreciated to a point where recovery to normal is practically an impossibility is out and out speculation, and, in many cases, pure gambling. This speculation is not limited solely to bonds, but includes also the purchase of the currencies themselves, bills of exchange and the deposits of money in foreign countries with the idea of withdrawing it later when quotations have risen.

Speculation in such paper has reached proportions far beyond that of any similar craze for oil stocks, gold mining or railroad shares in the palmiest days of gambling in such ventures. It has reached every class of persons in the United States. The corporation executive, the clerk, the farmer, the laborer, professional men and women of all classes have succumbed to the arguments and propaganda of the distributers of foreign currency "investments." The speculation has been all the more insidious because of the plausible arguments that have been advanced about the profits that might be realized when these currencies returned to normal or par.

There is nothing fraudulent in the sale of such paper, nor is there any fraud displayed in the literature of the brokers who sell it. This paper has a value which is quoted in most of the important papers of the country daily and, furthermore, it is as good as the credit of the Governments and big banking institutions of those Governments that issue it. In what respect, then, is the purchase of such paper speculative and unsound?

It is speculative and unsound from an investment standpoint, first, because probably 999 out of every 1,000 buyers do not understand what they are buying nor the economic factors affecting the future course of the market of such paper; and, second, because in the case of many currencies there is little or no reason to believe that they ever will return to normal, and, in fact, there are plenty of reasons why they should go still lower, and stay there.

At the outset, I do not wish to imply that all foreign currencies are going to remain depreciated in comparison with the United States dollar. It is inconceivable, for example, that Great Britain will permit the pound sterling to remain at a discount over a long period of years. Her economic and banking position is too strong, her stake in the world's financial leadership is too large, her bankers are too shrewd, to permit such a thing if it is possible to avoid it. And in the case of Great Britain it is decidedly possible to avoid such a catastrophe. For other reasons, the currencies of other nations, particularly the European neutrals, such as Holland, Norway and Denmark, whose finances were not under the same heavy war strain as the belligerents, should be able in reasonable time to get their currencies back on a par basis in comparison with American currency. This also applies to the principal South American countries, whose chief difficulties at present consist of their inability to sell their export products to their former customers, owing largely to the disorganization of their customers' currencies.

But speculation in the currencies of such countries has not been large, although it would be legitimate from an economic standpoint. It has been limited largely because the possible profits have not been big—in the case of sterling potential profits have ranged between 20 and 30 per cent. There have, of course, been large amounts of bonds of foreign countries, issued in sterling, sold in this country, but they have been sold mostly to experienced investors of sound securities. They represent the obligations of such countries as Argentina, Brazil, Chile, Uruguay, Japan, China, Denmark, Norway, Sweden and the British colonies. They are securities that have been well-seasoned, that were brought out originally in London and bought by investors in England before the war. Now they are coming to this country in large quantities and are being purchased by investors who are accustomed to buying only the highest grade securities. They are attractive to such investors, because the credit of the issuing countries is good; they are external bonds, and thus are in effect a first mortgage on the issuing country's income; they are selling lower today in London than at any time in history, and with the depreciation in sterling exchange can be purchased in American dollars on an even better basis than the English investors can obtain; their income basis is high, generally around 8 per cent., and their yield basis ranges all the way from 8 per cent. to 14 per cent., due to the low price at which they are selling in London, the depreciation in sterling and the operation of their sinking funds. Many of them are payable in more than one currency at fixed exchanges; some in American dollars, making them in effect dollar loans, thus adding to their attractiveness.

IT is not issues of this character that I would warn against. Their purchase is, in fact, in many ways, beneficial. It is one of the ways in which we are assisting to finance the world and it is increasing our prestige in foreign countries.

I should hesitate to say anything against the credit of any country were it not for the fact that a word of warning should be issued against speculation in the currencies of some countries that are decidedly shaky. My task is made somewhat easier, however, by the fact that in some countries currency repudiation, if not openly advocated, is at least felt by leading bankers and economists to be the most practical solution of some of their present financial difficulties. It is also made all the more pressing by recent advertisements and offerings in the United States of the bonds of a municipality where the premium on the American dollar in terms of the foreign money unit is 18,567 per cent. The normal value is 23.8 cents, and its value today is little over one-tenth of a cent. The bonds are being sold at 19.85 per unit of 10,000 foreign units, which have a par value in American currency, as stated in literature of the brokers selling these securities, of $2,380, thus permitting a possible profit of $2,360, or about 11,000 per cent. Truly, a fascinating investment! Let's use just a little plain, ordinary horse sense in analyzing this huge profit. The municipality whose bonds are being sold in this country wants a dollar credit in the United States. For each dollar it receives it pays nearly 500 of its own units. If this city should pay off this loan at par it would have to pay back to American investors approximately $119 for each $1 it received. It can safely be stated that its currency will not return to the old gold parity as long as these bonds are outstanding.

Notwithstanding this, however, I was recently called up by a friend of mine, a lawyer who is so conservative that he leans over backward, and whose business is the handling of legal matters for one of the most conservative banking houses in Wall Street, and he asked whether I thought these bonds were a good gamble. He had been impressed by the low debt record of the city, and one or two other features played up by the brokers. They are not a good gamble, because the only hope for the country is a repudiation in one form or another of its present currency.

This speculative craze for foreign currency paper is due largely to a lack of understanding about foreign exchange and the economic factors surrounding the present disorganization of various currencies. Before the war the currencies of the principal nations of the world were on what is known as a gold standard. Dollars could be exchanged into pound notes, francs and marks at definite amounts.

DURING such normal times exchange fluctuated within narrow margins. For example, the pound sterling normally is worth $4.8665 in United States currency. For the thirty-three-year period between 1880 and 1913 sterling fluctuated between $4.82 and $4.91, or only 9 cents between the low and high in that period. The fluctuations were so narrow because of the delicately balanced machinery operated by the great international banks and bankers for handling international paper. But, further, such narrow fluctuations were made possible by the gold standard, recognized and lived up to by the principal nations of the world. Due to the gold standard, the holder of a bill of exchange on London knew that if he presented that bill in London and wanted currency in payment he would receive it, and he further knew that he could convert that currency into gold in London. The same was true in France, Germany and other countries, and, vice versa, the people of those countries knew they could obtain gold for our currency in this country.

The war changed all that. The demand by belligerent nations for products of other countries became so great that the ordinary methods of payment were inadquate. Europe sold back to the United States between four and five billion dollars of securities previously purchased from our railroads and industrial corporations. We purchased from Europe short and long term notes and bonds to the extent of about three billion more. We extended banking credits, invested in European currencies and deposited funds in European banks about three and a half billion dollars additional. And, finally, the United States Government extended credits to the Allies of an additional ten billion.

Our foreign trade during this period was enormous, but it finally began to drop off when Europe's borrowing ability was reduced, and today our industrial depression is largely due to the fact that our export market for our surplus agricultural and manufactured products has been materially curtailed—not because the foreign buyers of two years ago do not now need and want our goods. The reasons are that the former buyers of our goods no longer have the diverse and almost unlimited credit facilities previously provided, and that, owing to their depreciated currencies, they can no longer afford to buy from us.

But what effect did all these facts related above have on the currencies of the belligerent and even neutral countries? In the first place, with the outbreak of the war, practically every country using the gold standard was forced to throw it overboard. The belligerent countries, in order to conserve their gold holdings, imposed embargoes on gold exports. They settled their debts by the sale of securities and by borrowings as stated above. In order to provide funds for Government expenses the belligerents utilized every conceivable method. To give an example that can be readily understood, the methods employed by Germany will be described briefly. This is a particularly pertinent example for the purposes of this article, because the German mark has depreciated from a par of 23.8 cents to a quotation at this writing of 1 1-5 cents, and also because speculation in German marks in the United States has been greater than that in any other foreign currency.

GERMANY financed her war expenses not through taxation but through internal loans. These were put out one after another, and what could not be sold to the German public was forced upon the great German banks of issue. These banks were permitted to issue currency against their holdings of German bonds, so that in effect the German Government obtained a large portion of its funds for war purposes through issues of paper money. How great was this process was disclosed in the figures showing the note circulation of the German banks of issue before and after the war, and the gold reserve held against these notes. On July 23, 1914, the note circulation outstanding amounted to 1,890,900,000 marks, against which there was a gold reserve of 71.7 per cent. On Dec. 31, 1920, the note circulation outstanding was 80,838,300,000 marks, and the gold reserve was 1.3 per cent. The danger point in the German situation, however, rests in the floating debt of that country, which is over 152,000,000,000 marks, and that part not already held by the banks, but which is in the hands of the public, may be discounted at the Reichsbank and that institution can and would have to issue notes against these Treasury bills, should the German public decide to discount them.

All of this has its effect upon the quotations for foreign exchange on that country. When the gold standard was temporarily abandoned exchange rates on our Allies were artificially "pegged" by borrowings and other means. When these supports were no longer provided, shortly after the war ended, another basis for figuring the value of one currency in the terms of another had to be found, and gradually there developed a basis whereby exchange rates are determined to a large extent by the purchasing power of one currency as compared with another in the terms of merchandise. That is to say, the dollar transferred into marks should buy in Germany (subject to wide fluctuations due to incomplete and inaccurate data relative to prices) sufficient merchandise which, if brought to the United States, could be sold for $1. Thus merchandise has taken the place of gold in international financial transactions.

The purchasing power of marks, however, in terms of merchandise is dependent upon many factors, among them being the cost of raw materials, manufacturing costs and labor. But more than that, it is dependent upon the faith of the people in their own currency. Inflation is looked upon by the average person as a blessing when it starts, but it ultimately leads, if permitted to run unabated, to economic disorganization. There are always demands in this country for inflation. We had them in the Presidential campaign of 1896, when 16 to 1 was considered by many as the glorious path to prosperity. We have them today in innumerable proposals to use the credit of the Government for every conceivable purpose. Our expression "not worth a continental" comes from the useless Continental paper after

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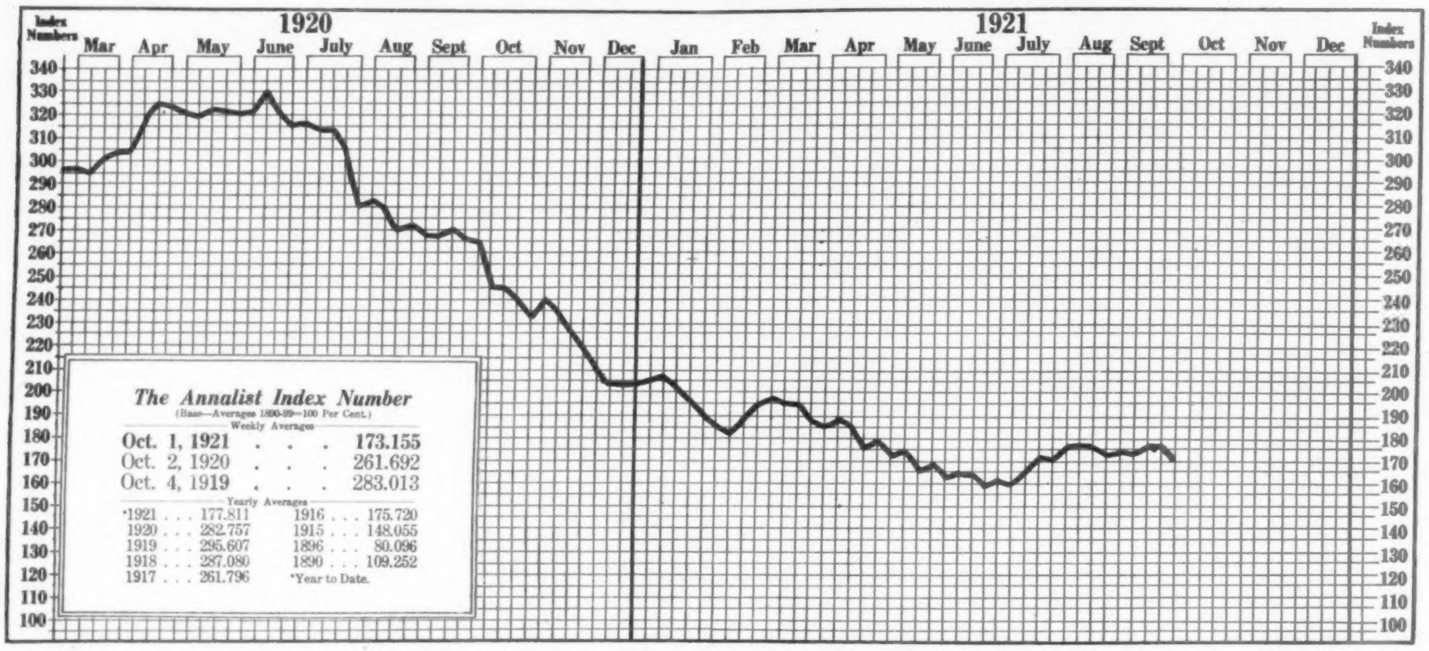
Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

BAROMETRICS

Financial Transactions

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stock, shares	2,497,496	5,059,069	125,876,659	165,770,477½
Sales of bonds, par value	$103,112,350	$101,386,600	$2,334,529,045	$2,768,839,500
Average price of 50 stocks	High 65.07	High 82.86	High 73.13	High 94.07
	Low 64.13	Low 79.93	Low 58.35	Low 75.04
Average price of 40 bonds	High 71.87	High 71.63	High 71.81	High 72.51
	Low 71.50	Low 70.58	Low 67.56	Low 65.57
Average net yield of ten high-priced bonds	5.245%	5.268%	5.324%	5.418%
New security issues	$64,583,000	$32,050,000	$1,322,094,300	$1,140,996,000
Refunding	....	....	71,066,000	139,825,210

The State of Credit

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1920.	Same Week 1919.
British Con. 2½%	49 @48	48⅛@48	49¼@44⅜	46⅛@46	51½@50⅝
British 5%	88⅝@88⅛	88⅝@88½	88⅝@83⅜	84⅞@84⅝	94⅞@94⅝
British 4½%	81½	81½	81⅜@77¼	78 @77⅝	86½@86⅝
French rentes (in Paris)	56.25@56.15	56.20@56.05	59.40@55.82	54.45@53.90	61.45@61.00
French War Loan (in Paris)	81.45	81.45	85.20@81.45	85.70@85.60	90.95@90.37

Potentials of Productivity and Measure of Business Activity

THE METAL BAROMETER

	End of August 1921.	End of August 1920.	End of July 1921.	End of July 1920.
United States Steel orders, tons	4,531,926	10,805,038	4,830,324	11,118,468
Daily pig iron capacity, tons	30,780	101,529	27,889	98,937
Pig iron production, tons	*945,193	*3,147,402	†864,555	†3,059,603

*Month of August. †Month of July.

ALIEN MIGRATION

	July, 1921.	June, 1921.	May, 1921.	April, 1921.	March, 1921.	Feb., 1921.	Jan., 1921.
Inbound	50,000	57,803	78,000	64,000	63,714	58,303	66,596
Outbound	40,000	40,950	30,000	18,000	15,560	16,339	17,170
Balance	+10,000	+16,853	+48,000	+46,000	+48,154	+41,964	+49,426

BUILDING PERMITS (BRADSTREET'S)

August 1921.	August 1920.	July 1921.	July 1920.	June 1921.	June 1920.
152 Cities.	152 Cities.	147 Cities.	147 Cities.	155 Cities.	155 Cities.
$152,556,800	$108,826,060	$141,635,525	$106,975,362	$140,753,849	$125,626,055

GROSS RAILROAD EARNINGS

	Third Week in September. 18 Roads.	Second Week in September. 17 Roads.	First Week in August. 18 Roads.	Month of July. 201 Roads.	From Jan. 1 to July 31. 201 Roads.
1921	$15,663,906	$14,895,215	$14,508,570	$462,849,446	$3,138,780,605
1920	17,499,614	17,296,330	16,462,977	529,149,754	3,269,515,080
Gain or loss	—$1,835,708	—$2,401,115	—$1,954,407	—$66,300,308	—$130,734,475
	—10.49%	—13.88%	—11.87%	—12.52%	—4.02%

COMPARISON OF WEEK'S COMMERCIAL FAILURES (DUN'S)

	Week Ended Sept. 29, 1921. Total.	Over $5,000	Week Ended Sept. 30, 1920. Total.	Over $5,000	Week Ended Oct. 1, 1919. Total.	Over $5,000	Week Ended Oct. 2, 1918. Total.	Over $5,000	Week Ended Oct. 3, 1917. Total.	Over $5,000
East	128	73	87	50	..	..	57	23	96	36
South	123	43	39	13	..	..	41	8	48	8
West	58	56	28	13	..	..	37	13	70	30
Pacific	60	31	17	8	..	..	21	7	28	7
U'd States	369	203	171	84	..	..	156	51	242	81
Canada	52	29	12	6	..	..	8	2	24	9

FAILURES BY MONTHS

	August 1921.	August 1920.	Eight Months 1921.	Eight Months 1920.	Eight Months 1919.
Number	1,562	673	12,041	4,706	4,363
Liabilities	$42,904,400	$28,372,895	$396,350,166	$137,023,155	$80,150,289

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1921. High.	Range 1921. Low.	Mean Price 1921.	Mean Price of Other Years 1920.	Mean Price of Other Years 1919.
Copper: Lake spot, per lb	$0.1250	$0.1325	$0.1175	$0.1250	$0.1275	$0.16125
Cotton: Spot, middling upland, lb	.2120	.2120	.1120	.1620	.20125	.32025
Cement: Portland, bulk at mill, bbl	1.70	4.80	1.70	3.25	..	..
Wool: Ohio and Pa. half blood combing, per lb	.29	.29	.33	.29	.31	..
Pine: No. Car. Roofers 6 in., per 1,000 ft	27.00	29.00	26.00	27.50	46.50	44.00
Hides: Packers, No. 1 native, lb	.14½	.16	.095	.1275	.30	.40
Petroleum: Pennsylvania crude at well, bbl	2.50	6.10	2.25	4.1750	5.55	4.50
Pig iron: Bessemer, at Pittsburgh, per ton	21.96	33.96	21.96	27.96	43.71	33,875
Rubber: Up River, fine, per lb	.19	.1950	.1550	.1750	.34125	.54
Silks: Japan, Sinshiu, No. 1 per lb	6.25	7.60	5.50	6.25	11.4275	..

AVERAGE OF WHOLESALE PRICES

	Last Week.	Previous Week.	Same Week 1920.	Same Week 1919.
Steers, good to choice, per cwt	8.55	8.75	.16¼	17.175
Hogs, medium to heavy, per cwt	7.425	7.8625	16.7125	16.7125
Beef, salt, per 200 lbs	13.00	13.00	20.50	25.50
Pork, salt, per 200 lbs	25.50	25.75	31.50	49.00
Flour, S. P., per bbl	9.425	9.80	12.925	12.675
Flour, W. S., per bbl	6.85	7.175	11.675	11.05
Lard, Middle West, lb	10.675	11.40	20.175	27.10
Bacon, sh. cl.' s., per lb	13.625	13.875	20.875	24.875
Oats, No. 2 and No. 3 white	35.1875	36.50	56.50	70.9375
Potatoes, white, per bushel	1.39½	1.27½	1.095	1.44
Beef, fresh, per lb	13.50	14.50	22.50	21.50
Mutton, dressed, per lb	9.00	9.00	12.00	12.00
Sheep, wethers, per 100 lb	46.25	46.25	63.75	8.00
Sugar, refined granulated, per lb	5.55	5.60	13.625	9.00
Codfish, Georges, per lb	12.75	12.75	13.25	11.50
Rye flour, special patent, W. St	6.625	7.125	10.3125	7.375
Corn meal, export, per 100 lbs	1.825	1.85	3.975	4.00
Rice, extra fancy, per lb	7.00	7.00	13.25	13.50
Beans, medium, per bushel	3.30	3.30	4.425	4.95
Apples, extra choice, lb	14.00	14.00	16.50	20.50
Prunes, 60-70s, per lb	10.125	9.875	13.75	21.00
Butter, creamery extra, per lb	43.75	44.00	61.00	63.50
Butter, dairy, per lb	42.00	42.50	59.50	62.00
Cheese, State, W. milk, per lb	22.25	22.00	29.375	31.125
Coffee, Rio, No. 7	8.1875	7.875	7.875	15.50

OUR FOREIGN TRADE

	August 1921.	August 1920.	Eight Months 1921.	Eight Months 1920.
Exports	$375,000,000	$578,182,691	$3,233,176,715	$5,483,254,121
Imports	194,000,000	513,111,488	1,693,126,753	4,000,627,445
Excess of exports	$181,000,000	$65,071,203	$1,540,049,962	$1,482,626,676

SUMMARY OF IDLE CARS AND CAR LOADINGS

AMERICAN RAILWAY ASSOCIATION

	Sept. 15.	Sept. 8.	Aug. 31.	Aug. 23.
Idle cars	219,991	237,972	216,001	268,648
	Sept. 17.	Sept. 10.	Sept. 3.	Aug. 27.
Car loadings	853,762	748,118	830,601	829,709

The Week in the Money and Exchange Market

COST OF MONEY—NEW YORK

	Call Loans.	Time Loans, 60-90 Days.	Six Mos.	Com. Dis. 4-6 Mos.
Last week	6 @5	5½@5¼	5⅝@5½	6 @5½
Previous week	5 @4½	5⅝@5	6 @5½	6 @5⅝
Year to date	9 @3½	7 @5	7½@5½	7⅜@5½
Same week, 1920	9 @7	8¼@7⅝	8¼@8	8
Same week, 1919	15 @6	6 @5¾	6 @5¾	5¼

BANK CLEARINGS

Entire country, estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

	1921	P.C.	1920	P.C.
Last week	$7,060,000,000	—22.4	$9,100,000,000	— 3.4
Week before	6,642,000,000	—21.3	8,440,000,000	+ 3.7
Year to date	263,279,000,000	—20.7	332,367,000,000	+14.2

BAR GOLD AND SILVER

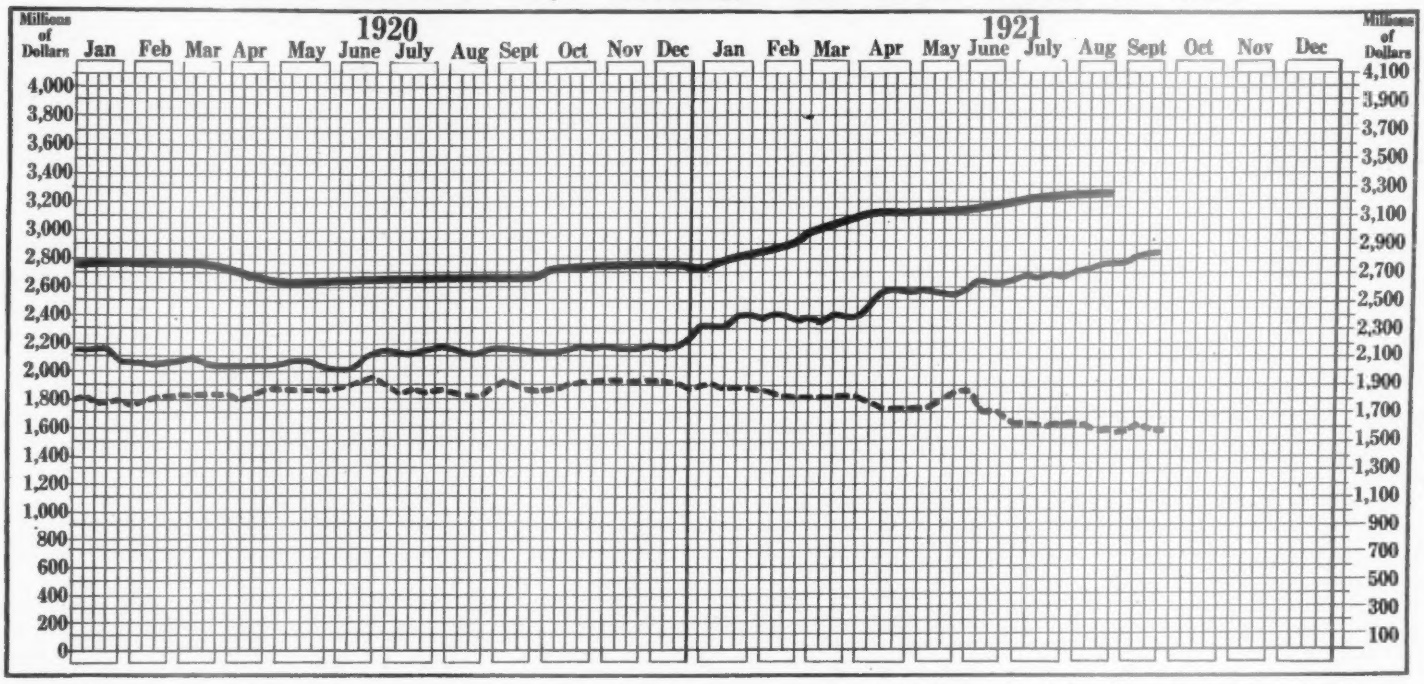
	Bar Gold in London	Bar Silver in London	Bar Silver in N. Y.
Last week	111s 4d@110s 11d	43⅝d@41⅝d	71⅝c@68⅝c
Previous week	110s 11d@110s 3d	41½d@39⅝d	68⅝c@65½c
Year to date	115s 11d@102s 8d	43⅜d@30⅝d	71⅝c@52⅜c
Same week, 20.	118s 4d@117s 9d	59⅝d@59d	93c @91½c
Same week, '19.	77s 9d	64¼d@62⅞d	$1,20⅝@$1.17

FOREIGN AND DOMESTIC EXCHANGE RATES

New York funds in Montreal were quoted at $118.75@$110.00 premium. The discount on Montreal funds in New York was from $98.00@$90.90. The week's range of exchange on the principal foreign centres last week compared as follows:

Normal Exch'ge.		DEMAND Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. to Date. High.	Low.	Same Wk., 1920 High.	Low.	CABLES Last Week. High.	Low.	Prev. Week. High.	Low.	Yr. to Date. High.	Low.	Same Wk., 1920 High.	Low.
4.8665	—London	3.73	3.71	3.74½	3.70	4.00¼	3.53¼	3.50¼	3.46½	3.73⅜	3.71⅜	3.75¼	3.70⅜	4.01	3.54	3.51⅜	3.47
19.28	—Paris	7.20	7.08¾	7.20	6.97	8.81	5.90	14.82	15.07	7.20¾	7.00	7.20¾	6.97¾	8.81¾	5.80¾	14.80	15.05
19.28	—Belgium	7.04½	6.99½	7.11	7.00¾	8.77	6.12	14.08	14.22	7.05	7.00	7.11½	7.01¼	8.78	6.13	14.06	14.20
19.28	—Switzerland	17.30	17.26	17.25	17.22	18.00	15.22	6.22	6.26	17.32	17.28	17.39	17.27	5.00	3.41	6.20	6.24
19.28	—Italy	4.15	3.94	4.24	4.14	5.60	3.40	23.80	24.06	4.15¾	3.94¾	4.24¾	4.14¾	18.02	15.25	23.75	24.01
40.20	—Holland	32.25	31.70	31.85	31.45	36.28	30.58	31.125	30.9375	32.26	31.71	31.86	31.46	36.30	30.60	31.25	31.0625
19.30	—Greece	5.60	4.90	5.20	5.10	7.70	4.75	10.50	10.35	5.05	4.92	5.22	5.12	7.75	4.80	10.55	10.40
19.30	—Spain	13.10	12.99	13.05	13.00	14.23	12.45	14.72	14.64	13.11	13.00	13.06	13.01	14.25	12.46	14.74	14.66
26.80	—Copenhagen	17.93	17.75	17.75	17.68	20.19	14.95	14.15	13.65	17.98	17.80	17.80	17.73	20.65	15.00	14.20	13.75
26.80	—Stockholm	22.40	22.10	21.95	21.68	23.83	20.06	20.20	19.00	22.45	22.15	22.00	21.73	23.88	20.10	20.30	19.90
26.80	—Christiania	12.60	12.29	12.72	12.52	19.60	12.29	14.35	13.60	12.65	12.33	12.77	12.57	19.65	12.33	14.40	13.70
51.44	—Russia	.30	.20	.30	.20	.67½	.15	1.25	1.10	.11	.07	.11	.08	.65	.07	1.20	1.00
48.66	—Bombay	28.25	27.50	28.00	27.00	29.00	23.125	33.00	32.50	28.50	27.75	28.25	27.25	29.50	23.25	33.25	33.00
48.66	—Calcutta	28.25	27.50	28.00	27.00	29.00	23.125	33.00	32.50	28.50	27.75	28.25	27.25	29.50	23.25	33.25	33.00
78.00	—Hongkong	58.00	55.00	55.25	53.00	51.75	44.50	76.00	75.50	58.10	55.10	55.35	53.10	59.10	44.60	76.10	75.60
....	—Peking	87.00	85.00	81.75	78.75	87.00	64.50	113.50	112.50	87.10	85.10	81.85	78.85	87.10	64.10	114.00	113.00
108.32	—Shanghai	83.00	81.00	78.50	75.50	87.00	59.00	107.00	106.00	83.50	81.10	79.00	76.00	81.10	59.50	107.50	106.50
49.83	—Kobe	48.125	48.00	48.50	48.25	83.00	47.825	51.125	51.125	48.375	48.25	48.75	48.50	48.75	48.00	51.375	51.375
49.83	—Yokohama	48.125	48.00	48.50	48.25	48.50	47.825	51.125	51.125	48.375	48.25	48.75	48.50	48.75	48.00	51.375	51.375
50.00	—Manila	49.00	49.00	49.00	49.00	49.00	45.90	46.50	46.50	49.25	49.25	49.25	49.25	49.25	45.25	47.00	47.00
42.44	—Bue. Aires	32.875	31.875	31.00	30.25	35.625	28.25	37.50	36.00	33.00	32.00	31.25	30.50	35.75	28.375	37.625	36.125
33.55	—Rio	13.25	13.00	13.00	12.75	16.125	10.375	17.625	17.625	13.375	13.125	13.25	13.00	16.25	10.50	17.75	17.75
23.83	—Germany	.88½	.78	.90	.90	1.85½	.78	1.65	1.63	.89	.78½	.90½	.90½	1.86	.78½	1.66	1.65
20.46	—Austria	.08	.05¾	.09½	.09	.31½	.05¾	.45	.43	.08½	.06¾	.10	.09½	.32	.06¼	.47	.45
20.26	—Jugoslavia	.47	.44½	.47½	.45	.76	.40½	.84	.84	.47½	.45	.48	.45½	.76½	.41	.86	.86
20.26	—Czchslvkia	1.07	1.02	1.20	1.12½	1.60	1.02	1.33	1.33	1.08	1.02½	1.21	1.13	1.60½	1.02½	1.35	1.35
19.30	—Belgrade	1.80	1.78	1.92	1.80	3.61	1.62	3.70	3.36	1.91	1.79	1.93	1.81	3.62	1.63	3.80	3.42
19.30	—Finland	1.55	1.44	1.65	1.35	3.60	1.20	2.90	2.90	1.56	1.45	1.66	1.36	3.65	1.21	3.10	3.10
19.30	—Rumania	.92	.79	.98	.87½	1.85	.79	1.98	1.93	.93	.80	.99	.88½	1.86	.80	2.00	1.95

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Oct. 1 — **By Telegraph to The Annalist**

Central Reserve Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
New York	$4,008,531,760	$5,041,372,999	$145,525,363,996	$182,154,296,985
Chicago	497,971,765	666,069,165	19,348,021,224	24,508,265,287
St. Louis	120,000,000	156,574,229	4,339,508,685	6,318,490,806
Total, 3 C. R. cities	$4,626,503,525	$5,864,016,393	$169,212,893,905	$212,981,053,078
Decrease	21.1%		20.5%	
Other Federal Reserve cities:				
Atlanta	$45,475,440	$54,670,281	$1,524,616,225	$2,400,244,406
Boston	255,827,904	357,577,463	10,426,967,365	14,263,088,559
Cleveland	77,236,735	126,480,546	3,627,905,446	4,871,550,023
Minneapolis	69,822,918	95,000,000	2,265,455,897	2,735,844,594
Philadelphia	378,000,600	503,443,480	14,527,356,739	18,574,219,796
Richmond	38,541,000	53,744,000	1,498,858,000	1,326,806,000
San Francisco	140,000,000	171,800,000	4,898,300,000	5,951,382,000
Total, 7 cities	$1,004,903,997	$1,362,715,770	$38,769,459,672	$50,123,135,380
Decrease	26.2%		22.6%	
Total, 10 cities	$5,631,407,522	$7,226,732,163	$207,982,353,577	$263,104,188,456
Decrease	22.07%		20.9%	

Other Cities	Last Week 1921	Last Week 1920	Year to Date 1921	Year to Date 1920
Baltimore	$67,877,830	$101,157,796	$2,841,254,598	$3,631,429,800
Buffalo	33,309,942	45,512,753	1,353,825,625	1,711,228,903
Cincinnati	48,473,682	69,967,499	2,101,362,842	2,703,206,575
Columbus, Ohio	10,766,300	14,326,000	503,419,000	546,363,600
Denver	19,921,102	26,405,394	688,938,679	777,522,675
Indianapolis	14,600,000	16,747,000	568,645,000	645,962,000
Los Angeles	79,979,000	80,838,000	3,174,564,000	2,871,317,000
Louisville	21,374,126	28,800,176	802,800,480	922,518,906
Milwaukee	26,384,619	32,835,325	1,053,800,311	1,304,532,438
New Orleans	42,288,719	67,779,052	1,615,936,719	2,525,456,491
Omaha	35,103,273	53,557,525	1,457,188,197	2,449,545,904
Providence	10,313,700	13,277,100	382,432,500	529,085,018
St. Paul	28,489,143	44,135,684	1,250,969,393	1,010,968,443
Seattle	28,009,111	41,532,122	1,113,440,722	1,594,005,383
Washington	16,243,444	15,996,990	641,316,198	653,096,866
Total, 15 cities	$483,133,991	$652,868,415	$19,549,894,264	$23,876,240,002
Decrease	25.9%		18.1%	
Total, 25 cities	$6,114,541,513	$7,879,600,578	$227,532,247,841	$286,980,428,458
Decrease	22.4%		20.7%	

Statements of the Federal Reserve Banks

Actual Condition — **Sept. 28**

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co.
Gold reserve	$246,898,000	$1,028,479,000	$210,654,000	$241,747,000	$65,751,000	$63,463,000	$421,144,000	$80,595,000	$40,395,000	$68,116,000	$28,958,000	$229,766,000
Rediscounts	31,237,000	106,937,000	69,840,000	40,233,000	23,430,000	37,419,000	69,949,000	28,065,000	9,524,000	19,250,000	10,553,000	44,490,000
Bills on hand	89,355,000	274,775,000	102,448,000	132,943,000	101,063,000	103,887,000	227,606,000	74,691,000	69,825,000	73,779,000	61,750,000	129,650,000
Due members	106,757,000	667,054,000	96,859,000	132,292,000	47,934,000	42,471,000	226,847,000	59,213,000	38,866,000	64,383,000	41,622,000	111,274,000
Notes in circulat'n	234,562,000	631,130,000	208,698,000	226,546,000	107,292,000	127,359,009	423,703,000	100,470,000	56,678,000	73,364,000	40,224,000	227,170,000
Ratio reserve	76.0%	82.4%	70.4%	68.6%	43.7%	40.9%	67.3%	58.9%	40.5%	51.4%	39.7%	66.3%

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Sept. 28, 1921	Sept. 21, 1921	Oct. 1, 1920
Gold and gold certificates	$442,707,000	$428,036,000	$201,046,000
Gold settlement fund—Federal Reserve Board	415,765,000	411,210,000	362,468,000
Gold with foreign agencies	....	....	111,455,000
Total gold held by banks	$858,472,000	$839,246,000	$674,969,000
Gold with Federal Reserve agents	1,759,065,000	1,777,529,000	1,180,393,000
Gold redemption fund	108,429,000	94,353,000	147,710,000
Total gold reserves	$2,725,966,000	$2,711,128,000	$2,003,072,000
Legal tender notes, silver, &c	152,719,000	151,968,000	162,123,000
Total reserves	$2,878,685,000	$2,863,096,000	$2,165,195,000
Bills discounted: Secured by U. S. Government obligations	490,927,000	495,156,000	1,183,017,000
All other	911,976,000	892,081,000	1,526,584,000
Bills bought in open market	38,889,000	33,514,000	301,510,000
Total bills on hand	$1,441,792,000	$1,420,751,000	$3,011,111,000
United States bonds and notes	36,485,000	38,081,000	26,924,000
U. S. certificates of indebtedness: One-year certificates (Pittman act)	175,375,000	184,875,000	259,375,000
All other	12,399,000	8,571,000	12,107,000
Total earning assets	$1,660,051,000	$1,652,278,000	$3,309,517,000
Bank premises	29,172,000	29,111,000	15,455,000
Five per cent. redemption fund against Federal Reserve Bank notes	9,066,000	8,917,000	11,856,000
All other resources	15,947,000	16,448,000	6,529,000
All other resources	15,047,000	16,448,000	6,529,000
Total resources	$5,107,126,000	$5,161,661,000	$6,327,717,000
LIABILITIES—			
Capital paid in	$103,549,000	$103,017,000	$97,358,000
Surplus	213,824,000	213,824,000	164,745,000
Reserved for Government franchise tax	51,654,000	50,777,000	....
Deposits: Government	57,253,000	74,183,000	46,454,000
Member banks—reserve account	1,635,572,000	1,588,209,000	1,776,243,000
All other	24,580,000	29,218,000	35,363,000
Total deposits	$1,717,405,000	$1,691,610,000	$1,858,060,000
Federal Reserve notes in actual circulation	2,457,196,000	2,474,676,000	3,304,690,000
F. R. Bank notes in circulation—net liab	101,372,000	103,590,000	213,412,000
Deferred availability items	441,300,000	503,174,000	608,056,000
All other liabilities	21,326,000	20,933,000	81,396,000
Total liabilities	$5,107,126,000	$5,161,661,000	$6,327,717,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	69.0%	68.7%	*43.7%
Ratio of gold reserves to Federal Reserve notes in circulation after setting aside 35 per cent. against deposit liabilities	92.7%	91.8%	*48.1%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities

	New York Sept. 21	New York Sept. 14	Chicago Sept. 21	Chicago Sept. 14
Number of reporting banks	70	70	51	51
Loans sec. by U.S.Govt.oblig'ns	$207,090,000	$211,922,000	$57,053,000	$57,188,000
Loans sec. by stocks and bonds	1,128,542,000	1,096,777,000	305,461,000	318,583,000
All other loans and discounts	2,359,793,000	2,394,234,000	769,869,000	756,880,000
Total loans and discounts	3,695,425,000	3,702,933,000	1,132,383,000	1,132,651,000
U. S. bonds owned (exclusive of bonds borrowed)	266,252,000	268,985,000	17,979,000	17,895,000
U. S. Victory notes	74,889,000	70,151,000	11,474,000	11,445,000
U. S. Treasury notes	72,740,000	26,723,000	5,812,000	1,454,000
U. S. ctfs of indebtedness	60,623,000	58,310,000	28,283,000	7,769,000
Other bonds, stocks and sec's	528,181,000	537,868,000	134,914,000	131,129,000
Loans, discounts, invest., &c	4,698,110,000	4,664,970,000	1,330,845,000	1,302,343,000
Reserve bal. with F. R. Bank	514,189,000	518,668,000	122,764,000	134,908,000
Cash in vault	87,392,000	89,881,000	30,252,000	30,275,000
Net demand deposits	3,973,769,000	4,043,910,000	881,067,000	929,663,000
Time deposits	277,290,000	272,712,000	310,069,000	312,282,000
Government deposits	238,446,000	58,785,000	44,497,000	5,816,000
Bills payable	37,275,000	51,491,000	4,263,000	3,633,000
Bills rediscounted	93,052,000	154,509,000	58,005,000	34,575,000

	All Reserve Cities Sept. 21	All Reserve Cities Sept. 14	Reserve Branch Cities Sept. 21	Reserve Branch Cities Sept. 14
Number of reporting banks	280	280	212	212
Loans sec. by U.S.Govt.oblig'ns	$418,742,000	$422,491,000	$95,895,000	$96,662,000
Loans sec. by stocks and bonds	2,098,332,000	2,079,879,000	464,235,000	470,101,000
All other loans and discounts	5,161,791,000	5,183,476,000	1,459,630,000	1,456,761,000
Total loans and discounts	7,679,045,000	7,685,846,000	2,019,760,000	2,023,524,000
U. S. bonds owned (exclusive of bonds borrowed)	444,007,000	444,984,000	210,970,000	210,108,000
U. S. Victory notes	100,265,000	96,736,000	40,015,000	40,011,000
U. S. Treasury notes	115,443,000	35,662,000	29,444,000	9,482,000
U. S. ctfs. of indebtedness	137,973,000	89,331,000	39,402,000	30,554,000
Other bonds, stocks and sec's	1,086,805,000	1,094,013,000	562,779,000	570,801,000
Loans, discounts, invest., &c	9,563,538,000	9,446,572,000	2,902,370,000	2,884,480,000
Reserve bal. with F. R. Bank	872,102,000	897,045,000	183,216,000	183,825,000
Cash in vault	170,067,000	175,843,000	57,446,000	59,728,000
Net demand deposits	6,918,348,000	7,108,413,000	1,523,318,000	1,585,660,000
Time deposits	1,361,570,000	1,359,013,000	904,260,000	906,865,000
Government deposits	431,689,000	102,888,000	71,426,000	17,523,000
Bills payable	102,462,000	116,614,000	79,648,000	76,485,000
Bills rediscounted	380,826,000	421,437,000	127,910,000	120,987,000

	All Other Reporting Banks Sept. 21	All Other Reporting Banks Sept. 14
Number of reporting banks	318	318
Loans secured by United States Government obligations	$78,205,000	$79,529,000
Loans secured by stocks and bonds	416,740,000	416,341,000
All other loans and discounts	1,350,415,000	1,357,536,000
Total loans and discounts	1,845,360,000	1,853,406,000
United States bonds owned (exclusive of bonds borrowed)	215,767,000	212,770,000
United States Victory notes	25,983,000	25,728,000
United States Treasury notes	19,798,000	8,225,000
United States certificates of indebtedness	23,539,000	21,114,000
Other bonds, stocks and securities	349,071,000	348,423,000
Loans, discounts, investments, &c	2,479,518,000	2,469,696,000
Reserve balance with F. R. Bank	133,938,000	144,823,000
Cash in vault	73,932,000	74,447,000
Net demand deposits	1,391,530,000	1,436,802,000
Time deposits	649,829,000	650,948,000
Government deposits	46,016,000	10,088,000
Bills payable	43,007,000	42,017,000
Bills rediscounted	126,827,000	130,786,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*).

Week Ended October 1, 1921 **Total Sales 2,497,946 Shares**

1919 High	1919 Low	1920 High	1920 Low	This Year High	Date	This Year Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
64	29⅝	46	22	50	Oct. 1	26½	Jan. 3	ADAMS EXPRESS	12,000,000	Dec. 1, '17	1	..	46	50	46	50	+ 5	5,300
54	21	46⅝	14	19⅝	Jan. 7	11	Sep. 2	Advance Rumely	13,163,000	....	..	..	13¼	13¼	13¼	13¼	+ ¼	100
76	56½	72	40	52	Jan. 10	35	Aug. 17	Advance Rumely pf	11,952,900	Oct. 1, '21	1½	Q	..	..	..	37½	..	......
..	..	34	32	40	Jan. 12	30	June 21	Air Reduction (sh.)	153,056	July 15, '21	$1	Q	37	38⅝	37	38⅝	+ 5⅝	300
113	66	88⅝	24	39½	Jan. 11	17	Sep. 2	Ajax Rubber ($50)	10,000,000	Dec. 15, '20	$1	..	24⅛	24½	22⅝	24	..	3,900
4⅛	1½	2⅝	⅝	1⅛	Feb. 9	½	June 8	Alaska Gold Mines ($10)	7,500,000	....	...	..	½	⅝	½	½	..	800
3⅞	1⅝	3	⅝	1⅝	Feb. 9	⅝	Sep. 29	Alaska Juneau G. M. ($10)	13,967,440		..	..	1	1	⅞	⅞	− ⅛	7,800
..	..	87	87	*84	July 29	*84	July 29	Allegheny & Western	3,200,000	July 1, '21	3	SA	..	..	..	84	..	......
..	..	109⅝	103	105⅝	May 6	100	Feb. 15	All-American Cables	22,991,400	July 14, '21	1¾	Q	103	103	103	103	+ ⅛	100
..	..	78	74	*80	Apr. 26	*80	Apr. 26	Alliance Realty	2,000,000	July 18, '21	2	Q	..	..	..	80	..	......
..	..	62⅝	43¼	55½	Jan. 13	34	Aug. 15	Allied Chemical & Dye (sh)	2,161,064	Aug. 1, '21	$1	Q	47⅛	47⅜	44⅝	46¼	− ⅝	13,300
..	..	92½	84⅞	93⅞	Jan. 26	83	June 23	Allied Chemical & Dye pf	38,690,100	Oct. 1, '21	1¾	Q	90¼	90¼	89⅝	89⅞	− ⅛	850
51⅝	30	53⅞	26½	39⅜	May 2	28¼	Aug. 24	Allis-Chalmers Mfg	24,505,600	Aug. 16, '21	1	Q	34	34	32⅝	33⅝	+ ⅝	6,300
97	81⅝	92	67¼	83	Mar. 23	67½	Aug. 26	Allis-Chalmers Mfg. pf	15,729,600	July 15, '21	1¾	Q	74¼	74¼	74¼	74¼	− ⅝	100
..	..	101	98½	92⅝	Jan. 18	92½	Jan. 18	Amal. Sugar 1st pf	5,000,000	Aug. 1, '21	2	Q	..	..	..	92½	..	......
113⅝	87	95	51	65¼	Jan. 6	26½	Aug. 29	Am. Agricultural Chemical	33,322,100	Apr. 15, '21	‖2	..	35½	35⅝	35	35½	+ ¼	1,700
103	102	96½	79	84	Jan. 7	51	Aug. 29	Am. Agricultural Chem. pf	28,455,200	Apr. 15, '21	1½	..	60⅝	63	60⅝	63	+ 1¾	700
55	33	48½	39	54	Feb. 28	46½	Jan. 6	Am. Bank Note ($50)	4,495,700	Aug. 15, '21	$1	Q	51	51	51	51	..	50
51⅛	42	45½	40	48½	May 10	43½	Jan. 11	Am. Bank Note pf. ($50)	4,495,650	Oct. 1, '21	75c	Q	..	..	..	47	..	......
101⅝	82	103⅝	32⅝	51	Feb. 15	25⅝	Jan. 11	Am. Beet Sugar Co	15,000,000	Jan. 31, '21	2	..	27⅝	28⅛	27⅛	27½	− ½	1,900
95	84⅝	93	75	74⅝	Jan. 5	55	June 22	Am. Beet Sugar pf	5,000,000	Oct. 3, '21	1½	Q	..	..	..	63½	..	......
143⅞	84½	128⅝	45⅛	65½	May 2	29¼	Aug. 10	Am. Bosch Magneto (sh.)	96,000	Apr. 1, '21	$1.25	..	35⅝	38½	35½	38¾	+ 4¼	900
..	..	60	40	53	Apr. 6	42	Jan. 3	Am. Brake S. & Fy. new (sh.)	150,000	Sep. 30, '21	$1	Q	..	..	..	45	..	......
..	..	90	81½	92⅞	Apr. 12	83½	Jan. 3	Am. Brake S. & Fy. pf. new	9,600,000	Sep. 30, '21	1¾	Q	..	..	..	88	..	......
68⅝	42⅞	61⅝	21⅝	32⅝	Jan. 27	23½	June 21	Am. Can Co	41,233,300	....	..	..	27⅝	27⅞	27	27¾	− ⅛	2,700
107⅝	96	101	72⅝	88	Jan. 20	76⅜	June 25	Am. Can Co. pf	41,233,300	Oct. 1, '21	1¾	Q	79	80	79	79⅝	+ ⅝	400
148⅝	84⅛	147⅝	111	133	Sep. 10	115¾	June 17	Am. Car & Foundry	30,000,000	Oct. 1, '21	1¾	Q	128	129¼	127½	129	+ 1	2,500
119	113	116½	103⅝	114	Feb. 25	108	May 23	Am. Car & Foundry pf	30,000,000	Oct. 1, '21	1¾	Q	..	..	..	108	..	......
..	..	..	..	29	Jan. 27	8⅝	Sep. 20	Am. Chicle (sh.)	151,408	Nov. 1, '21	1	..	9	9	9	9	..	200
67⅛	39⅝	54⅝	15⅛	25¼	Jan. 20	15⅝	June 23	Am. Cotton Oil Co	20,237,100	June 1, '20	1	..	19⅞	19⅞	19	19	− ½	400
93	88	86	59½	67	Apr. 26	35½	July 5	Am. Cotton Oil Co. pf	10,198,600	Dec. 1, '20	3	..	44½	44½	43⅝	44½	− ⅝	300
14¼	10¼	15⅛	6⅝	8⅝	Jan. 11	4¼	Aug. 11	Am. Drug Syndicate ($10)	5,278,370	Dec. 15, '20	40c	..	4⅝	5⅛	4⅝	5	+ ¼	700
103	76½	175	95	135	May 9	113	Aug. 25	Am. Express	18,000,000	Oct. 1, '21	$2	Q	118	123½	116	123½	+ 8	800
43¼	13⅛	30⅝	5	13⅝	May 18	8	Apr. 14	Am. Hide & Leather Co	11,274,100	....	..	..	10¼	10⅝	10¼	10⅜	− ⅛	300
142⅞	71⅛	122	35	57⅞	May 18	40½	Feb. 2	Am. Hide & Leather Co. pf	12,548,300	Oct. 1, '20	1¾	..	51½	51½	51	51	− ½	700
46½	37½	53⅛	37	60½	Sep. 30	42	Jan. 25	Am. Ice	7,161,400	July 25, '21	1¼	Q	57	60½	57	60½	+ 4½	4,900
76½	54⅝	68	53	65	Apr. 27	57	Jan. 4	Am. Ice pf	14,920,000	July 25, '21	1½	Q	64	65	63⅞	65	+ 1⅛	1,200
132¼	103¼	120½	30⅛	53⅝	May 6	21¼	Aug. 25	Am. International	49,000,000	Sep. 30, '20	1	..	33	34⅝	32⅝	34¼	+ 1¼	28,400
..	..	14½	8⅝	11⅝	Apr. 18	7⅝	Aug. 23	Am. La F. Fire Eng. ($10)	2,826,000	Aug. 15, '21	25c	Q	9	9	9	9	..	100
89	41⅛	95	42	62½	Jan. 31	17¼	Aug. 24	Am. Linseed Co	16,750,000	Mar. 31, '21	⅝	..	23	23	23	23	..	100
98⅝	85	99⅝	80	93	Jan. 29	39⅝	Aug. 20	Am. Linseed Co. pf	16,750,000	July 1, '21	1¾	Q	47⅜	47⅜	47¾	47⅜	− 2¼	100
117⅛	58	109¼	74	93½	Sep. 10	73½	June 20	Am. Locomotive Co	25,000,000	Sep. 30, '21	1½	Q	90½	91¼	88¾	90	..	5,800
109⅝	100	107	96½	107⅝	Feb. 28	98⅝	June 20	Am. Locomotive pf	25,000,000	Sep. 30, '21	1¾	Q	106	106	106	106	+ 1½	100
..	..	..	..	13	May 25	11⅝	Aug. 20	Am. Malt & Grain, stamped	....	....	..	..	12⅝	12⅝	12⅝	12⅝	+ 1⅛	400
63	39⅝	44	17¼	20⅝	Feb. 17	19	Jan. 5	Am. Malt & Grain (sh.)	55,000	....	..	..	..	..	..	19	..	......
...	..	73	64⅝	75⅛	Mar. 23	68⅝	Jan. 6	Am. Radiator ($25)	13,806,225	Sep. 30, '21	$1	Q	68	68	68	68	− ⅛	300
..	..	101	101	..	....	..	....	Am. Radiator pf	3,000,000	Aug. 15, '21	1¾	Q	..	..	..	101	..	......
..	..	17⅞	6⅝	10	Jan. 7	3½	Aug. 30	Am. Safety Razor ($25)	12,500,000	....	..	..	4	4⅝	4	4⅝	+ ¾	6,500
135	135	..	..	80	Feb. 23	80	Feb. 23	Am. Shipbuilding	7,900,000	Aug. 1, '21	†4	Q	..	..	..	80	..	......
47½	36	30½	7⅝	14	Jan. 29	4⅝	Aug. 19	Am. Ship & Com. (sh.)	669,243	....	..	..	6⅝	6⅞	6	6⅝	− ⅛	1,900
89⅝	61½	72	29¼	44⅝	May 2	29⅝	Aug. 25	Am. Smelt. & Ref. Co	60,998,000	Mar. 15, '21	1	..	37	39½	36⅝	39⅜	+ 2⅝	9,150
109⅝	94	100¼	64½	83	Jan. 20	63¼	Aug. 26	Am. Smelt. & Ref. Co. pf	50,000,000	Sep. 1, '21	1¾	Q	73	73	73	73	+ 1	100
94½	79⅝	83	61	72¼	June 6	63	Jan. 11	Am. Smelters pf. A	9,642,800	Oct. 1, '21	1½	Q	..	..	..	66	..	......
140	101½	115⅝	81⅞	112½	May 24	95	Jan. 3	Am. Snuff	11,000,000	Oct. 1, '21	3	Q	101	105	101	105	+ 3	450
99	80	85	80	84⅞	Sep. 13	77	Aug. 11	Am. Snuff pf	3,953,800	Oct. 1, '21	1½	Q	78	78	78	78	− 6⅞	100
47	33¼	50	26	31⅝	Jan. 4	18	Aug. 24	Am. Steel Found. (33 1-3)	20,401,000	July 15, '21	75c	Q	25¼	25½	24⅞	x25	+ ¾	5,000
96½	91¼	93½	79½	91	Mar. 7	78	Aug. 27	Am. Steel Found. pf	8,481,300	Sep. 30, '21	1¾	Q	..	..	..	83	..	......
148⅝	111¼	142⅝	82⅛	96	Jan. 19	58⅝	Aug. 30	Am. Sugar Ref. Co	45,000,000	Oct. 3, '21	1¾	Q	61⅝	62	58⅝	60	− 2	25,400
119	113½	118⅝	97⅞	107¼	Jan. 27	85¼	June 16	Am. Sugar Ref. Co. pf	45,000,000	July 2, '21	1¾	Q	88	88	85½	85½	− 2⅝	1,300
120½	73	106⅝	65	88	Mar. 1	37¼	Aug. 27	Am. Sumatra Tobacco	14,447,400	Aug. 1, '21	2	Q	40⅝	42¼	39⅝	41¾	+ ⅝	17,200
100	90⅝	105	79	91	Feb. 14	70¼	June 20	Am. Sumatra Tobacco pf	1,963,500	Sep. 1, '21	3½	SA	..	..	..	75	..	......
63	50	52	46¼	54	Feb. 1	48	Aug. 25	Am. Tel. & Cable	14,000,000	Sep. 1, '21	1¼	Q	50	50	50	50	..	50
108⅝	95	100⅝	92⅛	108½	Mar. 29	95⅝	Jan. 3	Am. Tel. & Tel. Co	442,262,000	July 15, '21	2¼	Q	107½	108	107⅝	108	+ ⅝	14,900
314½	194⅝	283	104¼	129⅝	May 24	111½	June 21	Am. Tobacco Co	40,242,400	Sep. 1, '21	3	Q	125⅝	125⅞	123½	124⅝	− 1¼	1,800
..	..	210	100¼	127⅝	May 23	110	Jan. 3	Am. Tobacco, Class B	49,300,000	Sep. 1, '21	3	Q	124	124	122	122	− 2⅞	400
106	93⅝	97⅝	85¾	94	Jan. 21	86	Aug. 27	Am. Tobacco Co. pf. new	51,978,700	Oct. 1, '21	1½	Q	90½	91	90½	91	+ 1½	200
..	..	..	..	6	Sep. 30	4	Sep. 13	Am. Water Works & El	6,211,200	....	..	..	6	6	5⅝	5¾	+ 1⅝	500
..	..	..	..	54⅜	Sep. 30	48	Sep. 13	Am. Water Works & El. 1st pf.	3,938,200	Aug. 15, '21	1¾	Q	53	54⅜	53	54⅜	+ 3⅜	400
..	..	..	..	13⅜	Sep. 30	9¼	Sep. 13	Am. W. W. El. partic. pf	7,192,000	....	..	..	11	13⅜	11	13⅜	+ 4¼	800
..	..	95	89	96¼	June 9	90¼	Jan. 14	Am. Wholesale pf	7,976,400	Oct. 1, '21	1¾	Q	..	..	..	94⅜	..	......
169½	45¼	165½	52½	82⅝	May 5	57	Feb. 21	Am. Woolen Co	40,000,000	July 15, '21	1¾	Q	76	76⅛	74	75½	+ ¼	11,800
110⅝	94⅝	105½	88½	98	June 1	93	Feb. 21	Am. Woolen Co. pf	40,000,000	July 15, '21	1¾	Q	96¾	96⅝	96¾	96⅝	− ¼	100
68⅞	27⅝	61⅝	28⅛	39½	Jan. 26	20½	Aug. 12	Am. Writing Paper pf	12,500,000	Apr. 1, '13	1	..	23⅝	23⅝	23⅝	23⅝	− ¼	100
29	11	21½	5⅝	10⅝	Oct. 1	6⅝	Sep. 1	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '17	4	..	8½	10⅝	8½	10½	+ 2⅛	2,500
65	40	59½	25½	53	Jan. 14	22⅞	Aug. 22	Am. Z., L. & S. pf. ($25)	2,414,000	Nov. 1, '20	$1.50	..	27½	31	26¾	31	+ 4⅞	2,900
12	1	23	7	12⅝	Feb. 7	8	Mar. 22	Ann Arbor	3,250,000	....	..	..	11	11	11	11	− ⅛	100
24⅝	15	34	20	25	Aug. 19	20	Apr. 15	Ann Arbor pf	4,000,000	....	..	..	23	23	23	23	− 1⅝	200
77⅞	54⅝	66½	30	43½	May 11	31⅝	Aug. 25	Anacon. C. M. Co. ($50)	116,562,500	Nov. 22, '20	$1	..	38½	41⅝	37⅞	41¼	+ 3	27,500
..	..	..	..	15	Sep. 26	15	Sep. 26	Art Metal Construction ($10)	1,599,270	....	..	..	15	15	15	15	..	200
9⅝	1	6⅝	2	3½	Jan. 15	1	July 28	Assets Realization ($10)	9,900,000	Oct. 1, '13	1	..	1¼	1¼	1¼	1¼	..	200
65½	17¼	67¼	18	35½	May 6	24	Jan. 26	Associated Dry Goods	14,958,100	Aug. 1, '21	1	Q	31	32	31	31⅝	+ ¾	1,400
82	61	74⅝	49⅞	65	May 3	55⅝	Jan. 6	Assoc. Dry Goods 1st pf	13,760,100	Sep. 1, '21	1½	Q	65	65	65	65	..	200
80¾	58¼	75⅝	38	63⅝	May 21	45	Jan. 5	Assoc. Dry Goods 2d pf	6,706,100	Sep. 1, '21	1¾	Q	54¾	54¾	54¾	54¾	− ¼	100
142	68	125	84	107½	Mar. 22	91	Sep. 27	Associated Oil	40,000,000	July 25, '21	1½	Q	91	92½	91	92	− ½	400
104	80½	90⅝	76	87¼	Aug. 2	76¼	June 20	Atchison, Topeka & Santa Fe	225,279,000	Sep. 1, '21	1½	Q	87	87	86	86½	− ¼	5,100
89	76⅞	82	72	81⅛	Sep. 2	75⅛	Jan. 3	Atch., Topeka & Santa Fe pf	124,199,500	Aug. 1, '21	2½	SA	81	81	80¾	81	+ ½	500
15⅛	6	12¼	4⅛	7⅛	Jan. 4	2	Sep. 1	Atlanta, Birm. & Atl	30,000,000	....	..	..	2	2⅝	2	2⅜	+ ⅜	1,100
107	87½	104½	82	89¾	July 28	77	Apr. 27	Atlantic Coast Line	67,586,200	July 11, '21	3½	SA	87	88	87	88	+ ⅛	200
202½	92	176½	71½	76	Jan. 3	18	June 17	Atl., Gulf & W. I. S. S	14,963,400	Feb. 1, '21	3	..	27½	28⅝	26⅞	28½	+ ⅝	15,300
76½	64	75	42	44½	Jan. 7	15⅝	June 17	Atl., G. & W. I. S. S. pf	14,979,900	Jan. 3, '21	$1.25	..	22½	23	22	22⅞	+ ⅛	1,600
..	..	20⅛	6⅛	9	Jan. 3	1⅝	Oct. 1	Atlantic Fruit (sh.)	591,814	....	..	..	2⅛	3	1⅝	1⅝	− ½	3,500
..	..	..	..	23⅝	Apr. 29	10	Aug. 25	Atlantic Petroleum ($25)	6,807,375	May 20, '21	62½c	..	13⅝	16½	13½	16½	+ 2½	2,200
..	..	22½	13⅝	20	Apr. 20	15	Aug. 11	Atlas Tack (sh.)	95,000	....	..	..	..	..	..	15	..	......
..	..	*1570	*890	*1125	May 10	*820	June 25	Atlantic Refining	5,000,000	Sep. 15, '21	5	Q	..	..	..	850	..	......
..	..	114	102⅝	110½	Jan. 28	103⅝	July 19	Atlantic Refining pf	20,000,000	Aug. 1, '21	1¾	Q	106⅝	106⅝	106⅝	106⅝	− ¼	100
20⅝	14½	19¼	2⅝	4⅞	Jan. 20	2⅝	Aug. 29	Auto Sales ($50)	4,029,600	....	..	..	..	..	..	2½	..	......
35½	29	30⅝	9½	15	Jan. 28	10	Apr. 9	Auto Sales pf. ($50)	3,656,150	Dec. 31, '20	$4½	..	..	..	..	11	..	......
..	..	24	8	13⅛	Jan. 12	8⅛	June 13	Austin, N. & Co. (sh.)	150,000	....	..	..	..	..	..	10	..	......
..	..	82	57⅞	70	Jan. 21	50⅝	Aug. 6	Austin, N. & Co. pf	5,000,000	Aug. 1, '21	1¾	Q	..	..	..	59	..	......
156½	64⅝	148⅛	78	94¼	Jan. 11	62¼	June 24	BALDWIN LOCOMOTIVE	20,000,000	July 1, '21	3½	SA	88	89⅛	85¼	87⅞	− ⅝	108,500
111⅞	100	102½	92	102¼	Jan. 25	95	June 27	Baldwin Locomotive pf	20,000,000	July 1, '21	3½	SA	97	97	96	96	− 1½	300
55⅝	28⅝	49⅝	27⅝	42⅝	May 9	30⅝	Mar. 11	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	..	39⅝	39⅝	38	38¼	− 1⅛	13,400
59½	38½	54	40⅝	54	Jan. 11	47	Mar. 14	Baltimore & Ohio pf	60,000,000	Sep. 1, '21	2	SA	51⅝	52¼	51⅝	51⅝	..	1,700
101	95	93	21½	41	Aug. 16	30	Feb. 1	Barnet Leather (sh.)	40,000	Aug. 15, '20	$1.50	..	..	..	..	41	..	......
95	91	93	60	80	Jan. 11	70	Jan. 6	Barnet Leather pf	1,880,000	Oct. 1, '21	1¾	Q	..	..	..	80	..	......
..	..	50½	33	27	May 4	24½	June 8	Barnsdall Corp., Class A ($25)	15,000,000	Apr. 30, '21	62½c	..	..	..	..	24½	..	......
..	..	43½	30	35	Jan. 3	14⅝	June 29	Barnsdall Corp., Class B ($25)	1,000,000	Apr. 30, '21	62½c	..	17½	19	17½	19	..	400
2⅛	1¼	1⅝	½	1	Jan. 10	½	Aug. 8	Batopilas Mining ($20)	8,931,980	....	..	..	⅝	⅝	½	½	− ⅛	300
..	..	..	..	29	June 9	27	June 9	Bayuk Bros. (sh.)	6[illegible],887	....	..	..	..	..	..	29	..	......
107⅝	55½	96	47	62½	May 6	39½	June 24	Bethlehem Steel	14,862,000	Oct. 1, '21	1¼	Q	52	52⅝	52	52⅝	+ ⅝	200
112	55⅝	102½	48⅞	65	May 6	41½	June 23	Bethlehem Steel, Cl. B. tr. ctfs.	45,000,000	Oct. 1, '21	1¼	Q	55¼	55⅝	53⅞	56	+ ½	16,700
108	90	102¼	90	93¼	Jan. 11	87	June 13	Bethlehem Steel 7% pf	14,908,000	Oct. 1, '21	1¾	Q	90⅛	90⅛	90⅛	90⅛	− ⅞	200
116	101⅛	114	99¼	107½	Jan. 15	93⅝	June 22	Bethlehem Steel 8% pf	29,586,800	Oct. 1, '21	2	Q	98½	98½	98	98	− ½	400
25	11	15	2⅝	6	Mar. 28	3	Aug. 20	Booth Fisheries (sh.)	249,970	Apr. 1, '19	50c	..	3⅝	3⅞	3⅝	3½	+ ¼	400
84	80	..	..	39	Jan. 14	39	Jan. 14	Booth Fisheries 1st pf	4,998,600	Oct. 1, '20	1¾	..	..	..	..	39	..	......
102	85½	96⅝	82	95	May 6	88	Jan. 8	Brooklyn Edison	17,369,800	Sep. 1, '21	2	Q	..	..	..	90	..	......
33⅛	10	17	9⅝	14⅝	Jan. 25	6⅝	Sep. 30	Brooklyn Rapid Transit Co	48,964,000	Jan. 2, '18	1½	..	9⅝	9⅝	6⅝	7⅛	− 1⅝	6,400
28⅝	5½	13¼	5½	16	Jan. 25	3½	Sep. 30	B. R. T. certificates of deposit	25,556,000	....	..	..	6½	6½	3½	4½	− 2	3,700
92⅝	41	65	50	72½	May 19	51	Jan. 12	Brooklyn Union Gas	18,000,000	Oct. 1, '19	1½	..	66½	66½	66½	66½	− 1¼	100
112½	71	118¼	35	42½	May 20	33	Feb. 14	Brown Shoe	8,400,000	Sep. 1, '20	1¾	..	..	..	..	41½	..	......
101	97	104½	80	84	Jan. 18	70	Mar. 9	Brown Shoe pf	5,262,500	Aug. 1, '21	1¾	Q	..	..	..	74	..	......
15⅝	6½	8⅛	3⅛	5¼	Jan. 11	2½	Aug. 24	Bruns T. & R. R. Sec	7,000,000	....	..	..	..	..	..	3	..	......
54¼	50	75¼	65	73	Feb. 19	73	Feb. 19	Buffalo & Susquehanna	2,697,100	Sep. 30, '21	1¾	Q	..	..	..	73	..	......
*72½	56	45	46	43	Jan. 20	41	June 3	Buffalo & Susquehanna pf	2,276,400	June 30, '21	2	SA	..	..	..	41	..	......
78	68	65	50	68	Feb. 19	52	Aug. 17	Buffalo, Rochester & Pitts	10,500,000	Aug. 15, '21	1	SA	..	..	..	52	..	......
*97	*97	..	..	90	May 16	90	May 16	Buffalo, Rochester & Pitts. pf.	6,000,000	Aug. 15, '21	3	SA	..	..	..	90	..	......
106	115	129	76	112	Sep. 29	81¼	Jan. 8	Burns Bros.	8,094,400	Aug. 15, '21	2½	Q	100	112	99⅝	107½	+ 8½	16,800
111½	107	108¼	98	115	Mar. 3	105	Jan. 4	Burns Bros. pf	1,293,100	Aug. 1, '21	1¾	Q	110	110	110	110	− 1½	110
39⅝	16	27⅛	10	28	Aug. 2	14½	Jan. 3	Butterick Co	16,667,200	Sep. 1, '16	⅝	..	..	..	..	24¾	..	......
17	5½	11⅛	3⅞	6	Jan. 7	3⅝	Aug. 24	Butte Copper & Zinc ($5)	2,834,045	June 30, '18	50c	..	4⅝	4⅝	4⅝	4⅝	+ ⅝	1,400
37½	16¼	29½	8	15⅝	May 2	10¼	June 20	Butte & Superior ($10)	3,000,000	Sep. 29, '20	$1.25	..	14	15	14	15	+ 1	6,900
54¼	19¼	28⅝	9⅛	19⅝	Apr. 10	7⅝	Aug. 22	CADDO CEN. O. & R. (sh.)	150,000	....	..	..	10⅝	11⅛	10½	11	+ ¼	1,400
87½	48¼	85½	55¼	67⅝	Sep. 27	53⅝	July 28	California Packing (sh.)	471,707	Sep. 15, '21	$1.50	Q	65½	67⅝	65½	67	+ 1⅝	3,600
23	5⅝	20⅝	4	7½	Jan. 8	3⅝	Aug. 25	Callahan Zinc & Lead	4,649,900	....	..	..	4⅛	4½	4	4½	+ ⅜	3,900
56⅝	20⅝	46	15⅝	49⅝	May 13	25	Jan. 5	California Petroleum	14,877,000	Oct. 1, '13	1¾	..	37	39¾	36½	39¾	+ 2⅝	4,000
86⅝	64¼	75¼	63	79	May 13	68½	Jan. 4	California Petroleum pf	10,739,000	Oct. 1, '21	1¾	Q	73⅝	73⅝	73⅝	73⅝	− 1¼	100
86⅝	56⅝	69	40	53	May 3	41½	Jan. 4	Calumet & Arizona ($10)	6,424,620	Sep. 26, '21	50c	Q	48¼	48¼	48⅛	48⅛	+ ⅝	200
170⅝	126⅛	134	109⅝	119¼	Jan. 11	101	June 20	Canadian Pacific	252,994,000	Oct. 1, '21	2½	Q	113⅞	114	112⅛	113⅝	..	5,900
48	42	43½	38	40	Jan. 21	40	Jan. 21	Canada Southern	15,000,000	Aug. 1, '21	1¼	SA	..	..	..	*41	..	......
..	..	19⅝	5⅝	10¼	Apr. 27	4	June 14	Case (J. I.) Plow (sh.)	125,000	....	..	..	4½	4½	4½	4½	+ ½	100
101	91½	100	72	85⅝	Feb. 18	71	Sep. 1	Case (J. I.) Th. M. 7% pf	13,000,000	Oct. 1, '21	1¾	Q	..	..	..	73	..	......
116½	56½	104⅝	30½	43¼	Jan. 19	22⅛	Aug. 25	Central Leather	39,689,100	Aug. 2, '20	1¾	..	29½	29½	27⅞	29¼	+ ¾	5,500
114	104½	108½	80⅝	96	Jan. 12	57⅛	Aug. 24	Central Leather pf	33,297,500	Apr. 1, '21	1¾	..	65	65⅝	64⅝	65⅝	+ ⅝	600
213	170	240	175	209	Mar. 7	188	Sep. 12	Central of New Jersey	27,436,800	Aug. 1, '21	2	Q	200	200	200	200	..	325
67½	31	61⅝	24¼	32½	Jan. 20	23	Mar. 10	Cerro de Pasco Copper (sh.)	898,225	Mar. 1, '21	50c	..	26½	30½	26½	30⅛	+ 3⅝	11,700
65½	30⅛	62	38	44	Jan. 20	22	Aug. 6	Certain-Teed Products (sh.)	74,000	Jan. 1, '21	$1	..	23	23	23	23	+ 1	100
90⅝	85	90	78¼	70	June 10	70	June 10	Certain-Teed Products 1st pf	3,000,000	Oct. 1, '21	1¾	Q	..	..	..	70	..	......
..	..	..	..	68	Jan. 20	68	Jan. 20	Certain-Teed Products 2d pf	2,675,000	Oct. 1, '21	1¾	Q	..	..	..	68	..	......
141⅞	90	164⅝	59⅝	86	Apr. 30	39⅝	Aug. 29	Chandler Motor (sh.)	280,000	July 1, '21	$1.50	Q	44⅝	44½	41½	43¼	..	4,600
68⅝	51⅛	70⅝	47	65½	May 9	46	June 20	Chesapeake & Ohio	62,793,700	Dec. 31, '20	2	..	56¼	57⅛	55⅝	56½	+ ⅛	5,000
12⅝	7	17	6	8⅝	Jan. 6	6	Apr. 21	Chicago & Alton	19,538,300	....	..	..	..	..	..	7½	..	......
17½	11	23⅝	8	12	Apr. 12	9¼	Aug. 29	Chicago & Alton pf	19,492,600	Jan. 16, '11	2	..	..	..	..	10	..	......
13½	3	15	4	6⅝	Jan. 20	⅛	Apr. 29	Chi., & East. Ill., Eq. Tr. rects	6,577,900	....	..	..	2	2	2	2	+ 1	100
..	..	..	..	7⅛	May 19	5	June 15	Chi. & E. I. tr. cfs., 1st ass't pd	....	....	..	..	7½	7½	6¾	7½	+ 1½	900
17½	4	17⅞	3⅝	6⅛	Jan. 31	⅛	Apr. 29	Chi. & E. Ill. pf., Eq. Tr. rects.	9,259,000	....	..	..	1½	2	1½	2	+ ½	400
..	..	..	..	7½	May 19	5½	Aug. 24	C. & E. I pf., Eq.t.r., 1st asst pd	....	....	..	..	6¼	7½	6¾	7½	+ 1½	900
12	7⅛	14½	6⅝	9⅝	May 9	6⅝	June 23	Chicago Great Western	45,246,900	Feb. 15, '10	2	..	7⅝	7½	7⅛	7⅛	− ¼	600
30⅝	21	33⅝	15⅛	20⅝	May 9	14	June 18	Chicago Great Western pf	44,137,400	July 15, '19	1	..	16½	17	16¼	17	..	1,200
52⅝	34⅛	44⅛	21	31	Jan. 12	22	June 20	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2½	..	26½	26⅞	25¼	26	− ⅝	5,000
76	48⅝	65	36⅝	46½	Jan. 12	32	June 21	Chi., Mil. & St. Paul pf	116,274,900	Sep. 1, '17	3½	..	40¼	40⅞	39	40⅝	+ ¼	8,500
105	85	91½	60	71	Jan. 11	60⅛	Apr. 14	Chicago & Northwestern	145,165,810	July 15, '21	2½	SA	67⅝	70⅝	67½	70	+ 1⅝	14,000
133	116	120	98	110	Jan. 11	95	July 1	Chicago & Northwestern pf	22,395,100	July 15, '21	2½	SA	102½	102½	102½	102½	− ½	200
113½	68	11⅞	60	70¼	Jan. 11	47	Aug. 25	Chicago Pneumatic Tool	12,934,600	July 25, '21	1	Q	52½	53	52½	53	+ ⅝	200
32¾	22¼	41⅝	21½	35	Sep. 14	22⅝	Mar. 11	C., R. I. & P. tem. cfs	75,000,000	....	..	..	34½	34⅞	33¼	34	− ⅜	11,800
84	68⅝	84⅝	64	80	Sep. 26	68⅝	Mar. 12	C., R. I. & P. 7% pf., tem. cfs.	29,422,100	June 30, '21	3½	SA	78⅝	80	78⅝	79⅞	+ 1⅝	1,600
73	55¾	71⅝	54	68	Sep. 26	56⅝	June 21	C., R. I. & P. 6% pf., tem. cfs.	25,135,800	June 30, '21	3	SA	66⅞	68	66⅞	67¾	+ 1	2,400
82	57	72⅝	58	63	Jan. 6	50	June 25	Chi., St. P., Minn. & O.	18,556,700	Sep. 20, '21	2½	SA	..	..	..	58¾	..	......
107	98	95	89	80	June 7	70	July 1	Chi., St. P., Minn & O. pf.	11,250,300	Sep. 20, '21	3½	SA	80	80	80	80	+11½	100

New York Stock Exchange Transactions—Continued

Yearly Price Ranges. 1919. High.	1919. Low.	1920. High.	1920. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend. Date Paid.	Per Cent.	Period.	Last Week's Transactions. First.	High.	Low.	Last.	Change.	Sales.
29¼	16⅜	21¼	7⅜	12⅜	Feb. 10	9	Mar. 9	Chile Copper ($25)	95,000,000	....	..	..	10⅞	12⅜	10⅞	12⅜	+ 1½	14,900
50⅞	32⅞	41⅜	16⅜	27¼	May 11	19½	Mar. 20	Chino Copper ($5)	4,349,900	Sep. 30, '20	37½c	..	23½	26	23½	26	+ 2¾	15,100
54⅞	32	62	31⅜	48	Jan. 20	32	June 21	Cleve., C., C. & St. Louis	47,050,300	Sep. 1, '10	2	..	40	40	39¼	39¼	— ¾	500
74	63	69	60	67	Sept. 28	60	Feb. 3	Cleve., C., C. & St. Louis pf.	9,968,900	July 20, '21	1¼	Q	67	67	67	67	+ 3	200
69½	67	65	58½	*60½	Aug. 15	*60½	Aug. 15	Cleveland & Pittsburgh ($50)	11,387,750	Sep. 1, '21	1¾	Q	39¼	39¼	38⅜	38⅜	— 1¼	500
108	60⅜	106	40⅛	62½	Jan. 19	36¼	June 25	Cluett, Peabody & Co.	18,000,000	Feb. 1, '21	1½	..	39¼	37⅝	34⅝	35⅞	+ 1⅝	10,100
110	103½	104	80	86	Jan. 13	79½	Apr. 4	Cluett, Peabody & Co. pf.	8,482,000	Oct. 1, '21	1¾	Q	..	..	..	81	..	......
43⅝	37½	40⅜	18	37⅝	Sep. 27	19	Feb. 24	Coca-Cola (sh.)	465,751	July 15, '20	$1	..	34⅜	37⅝	34⅜	35⅞	+ 1⅝	10,100
56	34⅜	44¾	22	32¾	May 6	22	July 20	Colorado Fuel & Iron	34,235,500	May 25, '21	¾	..	24⅝	24⅝	24½	24½	— ¼	300
120	101½	105	97¼	100	Apr. 11	100	Apr. 11	Colorado Fuel & Iron pf.	2,000,000	Aug. 25, '21	2	Q	..	..	..	100	..	......
31⅜	19	36⅜	20	39¼	May 6	27¼	Jan. 8	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	37⅛	37⅛	37	37	..	200
58½	48	54	46	53⅛	Apr. 28	49	Jan. 3	Colorado & Southern 1st pf.	8,500,000	June 30, '21	2	SA	53	53⅛	53	53⅛	+ 1⅛	200
51½	45	47	35	47½	July 7	42	Jan. 26	Colorado & Southern 2d pf.	8,500,000	Dec. 31, '20	4	A	..	..	..	45	..	......
69	39¼	67	50	63	Jan. 29	52	June 20	Columbia Gas & Electric	50,000,000	Aug. 15, '21	1½	Q	60¼	61	58⅞	60	..	9,200
75¼	50⅜	65½	9⅝	12⅜	Jan. 8	2⅜	Aug. 24	Columbia Graph. (sh.)	1,375,292	Jan. 1, '21	†25c	..	4⅞	4⅞	4½	4⅝	— ⅛	13,600
95½	91½	92⅜	52½	62¼	Feb. 10	9¼	Aug. 24	Columbia Graph pf.	10,262,800	Apr. 1, '21	1¾	..	18	18¼	18	18¼	+ 1¼	200
63⅜	37⅜	56	34	42¾	May 9	28⅜	June 21	Comp.-Tab.-Rec. (sh.)	131.033	July 11, '21	1	Q	..	..	..	35⅛	..	......
75	34	79½	51⅛	61	Jan. 13	21⅜	June 24	Consolidated Cigar (sh.)	103,500	Apr. 15, '21	1¾	..	..	..	..	28½	..	......
86¾	78	89⅝	70	80	Feb. 18	65	Apr. 19	Consolidated Cigar pf.	4,000,000	Sep. 1, '21	1¾	Q	..	..	..	68	..	......
..	..	34¼	6⅞	12	Jan. 7	½	Sep. 17	Consol Distributors	190,484	Jan. 21, '21	¶62½	..	⅞	1⅛	⅞	⅞	— ⅛	500
106⅜	78⅜	93⅞	71⅜	91⅜	May 17	77⅛	Jan. 5	Consolidated Gas	100,384,500	Sep. 15, '21	1¾	Q	89	89⅞	88⅝	89¼	+ ½	1,900
94	94	85	86	84½	Apr. 29	84½	Apr. 29	Consol. Coal., Md.	40,205,490	July 30, '21	1½	Q	..	..	..	84½	..	......
37½	30½	46¼	16	21⅞	Jan. 7	12⅜	Aug. 26	Consolidated Textile (sh.)	375,391	Jan. 15, '21	75c	..	16½	17¼	16⅛	17¼	+ 1	9,500
103⅜	63½	97⅞	51⅜	66	Jan. 29	34⅜	Aug. 16	Continental Can Co.	13,500,000	July 1, '21	1¾	Q	43	45	43	44	+ 1⅝	1,100
110	100⅜	102⅜	97⅜	98	Jan. 6	82½	Aug. 25	Continental Can Co. pf.	4,345,000	July 1, '21	1¾	Q	..	..	..	85	..	......
16	10⅜	14½	3⅜	5	Jan. 7	⅛	Aug. 26	Continental Candy (sh.)	500,000	Oct. 20, '20	25c	..	¾	¾	⅝	¾	..	1,500
84½	58	85	63⅜	65½	Jan. 26	58⅝	Aug. 22	Continental Insur. Co. ($25)	10,000,000	July 8, '21	$2.50	SA	..	..	..	61	..	......
99	46	103¼	61	79	Sep. 30	59	June 20	Corn Products Refining Co.	49,784,000	July 20, '21	†1½	Q	76¾	79	76½	79	+ 2¼	32,625
109⅞	102	107	97	107⅛	Sep. 28	96	June 15	Corn Products Refining Co. pf.	29,827,000	July 15, '21	1¾	Q	105	107⅛	105	106⅜	+ 2¼	600
..	..	43⅝	24⅝	44⅞	May 2	22½	Aug. 22	Cosden & Co. (sh.)	759,464	Aug. 1, '21	62½c	Q	25⅜	27⅞	25⅜	27⅜	+ 2⅜	22,900
79	48	64	45⅛	49½	May 11	33¾	June 7	Crex Carpet Co.	2,992,600	June 15, '21	1½	SA	..	..	..	33¼	..	......
261	52⅜	278½	70	107½	Jan. 11	49	Aug. 25	Crucible Steel Co.	50,000,000	July 30, '21	1	Q	64¼	65	62⅜	64	..	26,900
105	91	100	81⅛	91	Jan. 17	77	June 27	Crucible Steel Co. pf.	25,000,000	Sep. 30, '21	1¾	Q	82¼	82½	82¼	82½	+ 1½	200
..	..	60⅜	21½	33½	Feb. 26	12⅛	Aug. 17	Cuban-American Sugar ($10)	10,000,000	July 1, '21	50c	..	13¼	13¼	12⅞	13	— ¼	2,600
107¾	101⅜	106	93¼	95	Feb. 15	72	Aug. 25	Cuban-American Sugar pf.	7,893,800	Oct. 1, '21	1¾	Q	..	..	..	72	..	......
55	20⅜	59⅝	16½	26	Feb. 14	6¾	Oct. 1	Cuba Cane Sugar (sh.)	500,000	....	..	..	8⅜	8½	6¾	6⅞	— 1⅝	12,300
87⅞	60½	85⅞	54	67⅞	Feb. 18	16¼	Oct. 1	Cuba Cane Sugar pf.	50,000,000	Apr. 1, '21	1¾	..	19¾	19¾	16¼	16½	— 2¾	11,700
..	..	40	25	44	May 26	23	Mar. 23	DAVISON CHEMICAL (sh.)	197,300	Nov. 15, '20	$1	..	38	40½	37	40½	+ 3½	1,600
..	..	36¾	15	21	Jan. 20	13⅝	June 16	De Beers Con. M. (sh.)	62,900	Jan. 27, '21	75c	..	..	..	..	14	..	......
103	93¾	101	92	80	Apr. 20	78¾	June 1	Deere & Co. pf.	37,828,500	Sep. 1, '21	1¾	Q	..	..	..	78¼	..	......
116	91½	108	83¾	104½	Sep. 23	90	Apr. 14	Delaware & Hudson	42,503,000	Sep. 20, '21	2¼	Q	102½	102½	101½	101½	— 1¼	300
217	172½	260½	165	249	May 16	93	Aug. 25	Delaware, Lack. & West. ($50)	42,277,000	July 20, '21	5	Q	109	109	104¾	108¾	+ ¾	9,900
120	110	108	96½	96	May 13	96	May 13	Detroit Edison	27,962,600	July 15, '21	2	Q	..	..	..	88	..	......
105	80	101	83	75	May 12	66¾	Apr. 28	Detroit United Railway	15,000,000	Sep. 1, '21	‖2½	Q	..	..	..	75	..	......
..	..	..	..	98¾	Sep. 7	98¼	Sep. 7	Diamond Match	16,965,100	Sep. 15, '21	2	Q	..	..	..	98¼	..	......
16¼	10⅜	13	9¼	21¾	Apr. 21	10⅛	Jan. 3	Dome Mines ($10)	4,000,000	July 20, '21	25c	Q	19½	19¾	18½	x19	— ¾	4,300
..	..	..	..	20	Apr. 13	18	Apr. 6	Duluth-Superior Traction	1,500,000	....	..	..	..	..	..	20	..	......
6⅝	2⅜	8	3	4½	Jan. 3	2½	June 23	Duluth, South Shore & Atlantic	12,000,000	....	..	..	..	..	..	3½	..	......
11⅞	5⅜	12¾	5⅝	7⅝	Jan. 17	4⅜	Feb. 25	Duluth, South Shore & Atl. pf.	10,000,000	....	..	..	..	..	..	5¼	..	......
63	61½	67½	27	37	Jan. 20	25	Mar. 18	Durham Hosiery Class B ($50)	3,252,850	Jan. 3, '21	§87½c	..	..	..	..	29½	..	......
101½	100¼	102½	84	91	Mar. 2	84	June 9	Durham Hosiery pf.	3,000,000	Aug. 1, '21	1¾	Q	..	..	..	84	..	......
..	..	*555	*495	*690	Feb. 5	*615	Sep. 29	EASTMAN KODAK	18,836,200	Oct. 1, '21	†5	Q	615	615	615	*615	..	2
..	..	..	..	*104	Sep. 26	*102½	Apr. 6	Eastman Kodak pf.	6,165,700	Oct. 1, '21	1½	Q	104	104	104	*104	..	4
137	55	130	115	..	....	..	....	Electric Storage Battery	19,891,800	Oct. 1, '21	3	Q	..	..	..	128¼	..	......
43	23⅜	28	13⅝	25¾	May 6	16	June 24	Elk Horn Coal ($50)	12,000,000	Sep. 11, '19	75c	..	18	19¼	18	18⅛	+ ⅛	1,600
49	39	45	32¾	40⅜	May 4	36	Aug. 5	Elk Horn Coal pf. ($50)	6,600,000	Sep. 10, '21	75c	Q	..	..	..	36	..	......
43	24⅞	20	5½	9⅞	May 7	4	July 18	Emerson Brantingham	10,132,500	....	..	..	4	4	4	4	— ½	300
101	88	91	40	40	Jan. 6	24½	Sep. 30	Emerson Brantingham pf.	12,170,500	Feb. 1, '21	1¾	..	25	25	24½	24½	— ½	300
150	80	147	47	69¼	May 2	52	Jan. 5	Endicott-Johnson ($50)	16,890,000	Oct. 1, '21	$1.25	Q	64	65⅜	64	64¾	+ ⅜	5,600
107⅛	101⅞	104	84	100½	Sep. 12	87	Jan. 5	Endicott-Johnson pf.	14,550,000	Oct. 1, '21	1¾	Q	98½	98½	98½	98½	— 1½	100
20¼	12⅜	21⅜	9½	15¼	May 9	11⅜	Mar. 12	Erie	112,481,900	....	..	..	13¾	13⅝	13	13¼	— ⅝	3,500
33	18½	30½	16¾	22⅜	May 9	16¼	June 21	Erie 1st pf.	47,904,000	Apr. 9, '07	2	..	19⅞	19⅞	18¾	19	— ⅞	2,900
23¾	13⅜	22⅜	12	15⅞	Jan. 12	11⅛	Apr. 14	Erie 2d pf.	16,000,000	....	..	..	13⅜	13⅜	13⅛	13⅛	— ⅞	200
..	..	*55	*55	*54	July 8	*54	July 8	Erie & Pittsburgh ($50)	2,000,000	Sep. 10, '21	87½c	Q	..	..	..	*54	..	......
94	73	93½	42	41¼	Apr. 27	35	June 3	FAIRBANKS CO. ($25)	1,500,000	....	..	..	..	..	..	35	..	......
..	..	98½	98½	..	....	..	....	Fairbanks Co. pf.	2,000,000	Oct. 1, '21	2	Q	..	..	..	65⅞	..	......
123	83	95	40	82½	Apr. 29	44⅝	July 21	Famous Players-Lasky (sh.)	214,203	Oct. 1, '21	$2	Q	55	56⅜	53⅝	55	+ 1	25,600
..	..	91⅜	69	90	Apr. 27	74¾	July 22	Famous Players-Lasky pf. (sh.)	9,600,000	Aug. 1, '21	2	Q	75½	79	75½	79	+ 3	800
23½	9	16½	5	9	May 6	5⅛	June 20	Federal Mining & Smelting	6,000,000	Jan. 15, '09	1½	..	..	..	..	7	..	......
48¼	25	44¾	21½	29½	Jan. 28	21	Aug. 30	Federal Mining & Smelting pf.	12,000,000	Sep. 15, '21	1	Q	21½	22⅞	21½	22⅞	+ ⅜	300
173	38¾	135	78	90	Jan. 11	75	June 28	Fisher Body Corp. (sh.)	500,000	Aug. 1, '21	$2.50	Q	84	84	84	84	..	100
110¼	91	108½	97	100	Jan. 27	95	June 29	Fisher Body Corp. pf.	4,063,500	Aug. 1, '21	1¾	Q	98	98	98	98	..	100
..	..	..	..	63	Sep. 28	57	Sep. 15	Fisher Body, Ohio pf.	10,000,000	July 11, '21	2	Q	60⅛	63	60⅛	62¼	+ 5¼	500
55	39¼	48	10	19⅜	May 5	8¾	Aug. 3	Fisk Rubber ($25)	15,494,000	Oct. 1, '20	75c	..	10⅜	13	10¾	12½	+ 1¾	11,500
64⅜	31⅞	36½	12½	20½	Jan. 28	9½	Aug. 24	Freeport, Texas (sh.)	498,920	Nov. 28, '19	$1	..	13½	13¾	13¼	13¼	+ ¼	400
38⅜	15	19¼	1⅛	5¾	Jan. 13	⅜	Aug. 29	GASTON, W. & W. (sh.)	300,000	Aug. 15, '19	50c	..	¾	⅞	¾	⅞	+ ⅛	700
..	..	77½	44½	53	Jan. 12	40¼	June 29	Gen. Am. Tank Car Co. (sh.)	252,835	July 1, '21	$1.50	..	41⅞	41⅞	41⅞	41⅞	+ ⅞	100
..	..	43	32½	78⅜	May 5	39½	Aug. 25	General Asphalt	19,795,800	....	..	..	50⅜	54¼	50¼	53⅝	+ 2¾	109,900
..	..	79¼	71	117½	May 5	77	Aug. 25	General Asphalt pf.	7,541,100	Sep. 1, '21	1¼	Q	87¾	88	87¾	88	+ 3	200
95⅞	47	75⅝	51	62½	Jan. 20	54	Jan. 3	General Cigar Co.	18,104,000	Aug. 1, '21	1½	Q	60	60	58½	58½	— ½	700
106	97	100	84	100	May 4	84	Jan. 4	General Cigar Co. pf.	5,000,000	Sep. 1, '21	1¾	Q	..	..	..	90	..	......
101	90	94¾	78¾	90	Sep. 30	80½	Apr. 25	General Cigar deb. pf.	4,620,800	Oct. 1, '21	1¾	Q	90	90	90	x90	+ 4¾	100
176	114½	172	116½	138½	Mar. 18	109½	Aug. 22	General Electric	169,489,200	July 15, '21	†4	Q	124¼	124½	122¼	124½	+ ¼	7,220
..	..	42	12⅞	16¼	Jan. 11	9⅝	Aug. 24	General Motors, new (sh.)	20,526,013	Aug. 1, '21	25c	Q	10⅝	10⅝	10¼	10⅜	..	31,100
95	82	89⅜	64½	71¾	Apr. 21	63	June 20	General Motors Corp. pf.	16,183,400	Aug. 1, '21	1½	Q	66	66	66	66	+ 1	200
..	..	93	69	82	Jan. 24	69	Aug. 20	General Motors 7% deb.	26,931,600	Aug. 1, '21	1¾	Q	74	75	74	75	+ 1	700
94¾	82½	85¼	58⅝	70⅝	Jan. 13	60	Aug. 22	General Motors 6% pf.	60,670,900	Aug. 1, '21	1½	Q	65	65½	65	65½	+ ½	700
..	..	..	..	91¼	Feb. 15	25	Aug. 30	Gilliland Oil pf.	3,529,700	May 15, '21	2	..	..	..	..	25	..	......
93⅜	56½	86⅜	27	44½	Jan. 11	26⅝	June 24	Goodrich (B. F.) (sh.)	601,400	Feb. 15, '21	1½	..	32	32⅞	32	32⅞	+ ⅞	700
109½	102	102⅜	70	85	Jan. 7	62½	June 23	Goodrich (B. F.) Co. pf.	38,412,000	Oct. 1, '21	1¾	Q	76	76	74¾	74¾	— 4¼	200
53⅜	46⅜	49⅜	8½	16⅜	Mar. 23	9½	Jan. 6	Gray & Davis (sh.)	108,904	Mar. 1, '20	50c	..	12½	13⅜	12½	13⅜	+ 2⅜	1,200
80	47½	55½	15	25	Jan. 26	15	Aug. 16	Granby Consolidated	15,001,900	May 1, '19	1¼	..	17	20⅛	17	20⅛	+ 3⅛	400
100⅝	75⅛	91⅜	65⅜	79¼	Jan. 29	60	June 14	Great Northern pf.	249,477,800	Aug. 1, '21	1¾	Q	75⅛	75½	74	75	..	8,300
52⅜	31⅜	41⅞	24⅞	32½	Mar. 4	25⅝	June 24	Gt. Nor. ctfs. for ore prop. (sh.)	1,500,000	Apr. 18, '21	$2	..	28½	28½	28	28	..	700
47½	32⅛	38¼	15	25½	May 3	18¼	Mar. 11	Greene-Cananea	48,781,200	Nov. 22, '20	50c	..	21	24⅝	21	24	+ 2½	1,700
..	..	20½	11¼	16⅝	Jan. 8	7¼	Sep. 21	Guantanamo Sugar (sh.)	300,000	July 1, '21	25c	Q	7½	7⅝	7½	7⅝	+ ⅜	200
12⅞	7	17⅛	7	11½	May 10	6½	Aug. 10	Gulf, Mobile & Northern	9,087,300	....	..	..	..	..	..	7¼	..	......
40½	30	35⅜	18⅛	26	Feb. 1	20	June 24	Gulf, Mobile & Northern pf.	9,431,100	....	..	..	..	..	..	20	..	......
89⅛	49½	84⅞	25⅛	48½	May 6	25	June 21	Gulf States Steel	11,199,400	Apr. 1, '19	2½	..	39⅜	41	39½	39½	— ½	1,100
95½	92¼	92¾	90¼	87¼	May 4	87¼	May 4	Gulf States Steel 1st pf.	2,000,000	Oct. 1, '21	1¾	Q	..	..	..	87¼	..	......
..	..	16	14⅛	13⅞	Jan. 7	10	May 5	HABIRSHAW ELEC. (sh.)	213,431	Jan. 1, '21	37½c	..	..	..	..	10	..	......
..	..	..	..	25	Feb. 11	25	Feb. 11	Hackensack Water pf ($25)	2,189,775	June 1, '21	87½c	..	..	..	..	25	..	......
100½	54⅝	108	60	77½	May 4	69	Mar. 28	Hartman Corp.	12,000,000	Sep. 1, '21	1¾	Q	..	..	..	72	..	......
71⅜	40	78¾	50	61⅜	Sep. 14	50½	June 20	Haskell & Barker (sh.)	220,000	Oct. 1, '21	$1	Q	58½	58⅝	58⅛	58⅝	+ ¾	600
*85	*85	*95	*95	..	....	..	....	Havana Elec. Ry., L. & P.	15,000,000	May 16, '21	3	SA	..	..	..	*95	..	......
..	..	46¼	12½	25¼	Apr. 25	13	June 20	Hendee Manufacturing	10,000,000	....	..	..	18	18	18	18	— ⅛	200
..	..	60	58	..	....	..	....	Hocking Valley	11,000,000	Dec. 31, '20	2	..	..	..	..	58	..	......
100	60	71	45	61	May 13	49½	Mar. 2	Homestake Mining	25,116,000	Sep. 26, '21	25c	M	58	58	57¼	57¼	..	200
..	..	116¾	55¼	86	May 6	40¼	Aug. 25	Houston Oil	25,000,000	....	..	..	52¾	57⅞	51⅛	57⅞	+ 5⅜	6,700
..	..	23¾	9¼	16¾	May 2	10⅛	June 21	Hupp Motor Car ($10)	5,192,100	Aug. 1, '21	25c	Q	11⅛	11¼	11	11	— ¼	1,400
..	..	33½	19	20⅜	Jan. 7	7	Aug. 23	Hydraulic Steel (sh.)	265,867	Dec. 31, '20	75c	..	..	..	..	7¾	..	......
104	85⅞	97¼	80⅞	98	Aug. 2	85½	Mar. 12	ILLINOIS CENTRAL	109,296,000	Sep. 1, '21	1¾	Q	97¾	98	96⅛	97	+ ½	1,400
..	..	56¾	*56	*59½	May 6	58	Jan. 4	Illinois Central Leased Lines	10,000,000	July 2, '21	2	SA	..	..	..	*59½	..	......
..	..	9⅜	5⅝	7⅛	Jan. 7	2	June 30	Indiahoma Ref. ($5)	5,000,000	July 1, '21	¶15c	Q	2⅝	3⅛	2⅝	3⅛	+ ½	4,500
..	..	20¼	14½	15¾	Jan. 12	7¼	June 13	Indian Refining ($10)	7,830,450	Dec. 15, '20	50c	..	7½	7½	7½	7½	..	900
..	..	97	82	80	Feb. 25	80	Feb. 25	Indian Refining pf.	2,296,400	Sep. 15, '21	1¾	Q	..	..	..	80	..	......
68⅞	42½	61⅞	28	37⅝	May 18	29⅝	Mar. 12	Inspiration Con. Copper ($20)	23,639,342	Oct. 25, '20	$1	..	34	36½	33¾	36	+ 1¾	10,900
9⅛	3⅛	6⅛	3	5⅞	Jan. 25	1½	Aug. 30	Interboro Consol. (sh.)	745,207	....	..	..	2¼	2¼	1⅝	1⅞	— ⅝	12,300
31⅛	10⅛	17⅞	8¼	16	Jan. 25	5⅜	Oct. 1	Interboro Con. Corp. pf.	45,608,000	Apr. 1, '18	1¼	..	6½	6¾	5⅜	5½	— 2	8,100
37⅜	10½	27	9¾	13⅜	Jan. 11	6	Aug. 31	International Agricultural	7,303,500	....	..	..	7⅞	7⅞	7¾	7¾	+ ⅛	300
91⅞	48	88	40¼	57	Jan. 7	33⅝	Aug. 31	International Agricultural pf.	13,055,500	Apr. 15, '21	1¼	..	39	39⅞	38½	39⅞	— ⅞	700
..	..	..	..	25	Apr. 15	21	June 29	International Cement (sh.)	268,404	Sep. 30, '21	62½c	Q	..	..	..	24⅜	..	......
149⅝	110⅛	142½	88	100½	Feb. 16	67⅞	Aug. 22	International Harvester (new)	92,270,700	July 15, '21	1¼	Q	78	78	75	77	— 2¼	8,400
120	111	115	100	110	Jan. 29	99¼	June 20	International Harv. pf. (new)	60,223,900	Sep. 1, '21	1¾	Q	101	102	101	101½	+ ½	400
67⅜	21¼	51⅞	10⅜	17¼	Jan. 11	7⅛	Aug. 24	International Mercantile Marine	39,522,100	....	..	..	10	11½	10	10½	+ 1	3,500
128½	92⅜	111⅞	44	63⅜	Jan. 11	36	Aug. 25	International Mercantile M. pf.	48,867,300	Aug. 1, '21	3	SA	46⅝	48⅞	46⅝	48	+ 2	15,800
..	..	179	28	42	May 6	27	Aug. 24	International Motor Truck (sh.)	282,035	....	..	..	31⅛	31⅛	30	30	— 2	400
..	..	84	68	76	Jan. 18	66¼	Aug. 26	International Motor Tr. 1st pf.	10,921,800	Oct. 1, '21	1¾	Q	67⅞	67⅞	67⅞	67⅞	+ ⅜	100
..	..	71	54⅞	64½	Apr. 25	56⅜	June 22	International Motor Tr. 2d pf.	5,331,700	Oct. 1, '21	1¾	Q	..	..	..	58	..	......
33⅝	20⅜	26⅜	11⅛	17	May 2	11½	Aug. 24	International Nickel ($25)	41,834,600	Mar. 1, '19	50c	..	13⅝	14½	13¼	14½	+ ⅜	11,420
97⅜	90	88	75	85	May 4	75	Jan. 3	International Nickel pf.	8,912,600	Aug. 1, '21	1½	Q	80	80	80	80	..	100
82	30¼	91⅜	38½	73¾	May 17	38⅜	Aug. 24	International Paper Co.	19,927,700	....	..	..	50¼	51	48½	49⅜	— ⅝	9,200
105¼	95	110	85	101	May 13	92	Sep. 15	International Paper Co. pf.	1,114,800	July 15, '21	1½	Q	..	..	..	92	..	......
80	62	79⅞	69	75	Jan. 20	67	Aug. 25	Internat. Paper pf., stamped	23,885,200	July 15, '21	1½	Q	69	69	69	69	..	300
70	58	71	61	60	Mar. 23	45	June 10	International Salt	6,877,100	Oct. 1, '21	1½	Q	..	..	..	45	..	......
..	..	47¼	19	26	Jan. 20	5½	Aug. 5	Invincible Oil ($50)	22,049,550	....	..	..	8¼	10¼	8⅛	10¼	+ 2⅛	9,900
9⅜	2½	13⅜	4	6½	Mar. 1	4¼	Aug. 24	Iowa Central	1,418,400	....	..	..	..	..	..	4¼	..	......
65	34	51⅛	27½	40	Jan. 11	22⅝	Sep. 9	Iron Products (sh.)	107,184	....	..	..	25	25	25	25	..	200
44½	44½	57	50	60¼	May 14	60⅛	May 14	Island Creek Coal (sh.)	118,798	Oct. 1, '21	$2	Q	..	..	..	60⅛	..	......
..	..	7¼	4	4⅜	Jan. 7	2	Sep. 26	Island Oil & Trans. ($10)	22,600,000	....	..	..	2¼	2¼	2	2	— ¼	25,900
48	15	21⅜	3	11⅜	Mar. 17	4	Jan. 6	JEWEL TEA	12,000,000	....	..	..	10¼	11	10	10¼	..	5,400
91	38⅝	45⅜	7⅞	41	Sep. 26	8½	Jan. 4	Jewel Tea pf.	3,600,000	Oct. 1, '19	1¾	..	35	41	35	39½	+ 4¾	2,000
44	24⅜	30	12	25¼	Jan. 27	14½	Jan. 3	Jones Bros. Tea	10,000,000	Oct. 15, '20	50c	..	21½	22⅛	21¼	21¼	+ 1¼	300
52	52	60⅜	57	61¼	Jan. 4	60	Sep. 28	KAN. CITY, FT. S. & M. pf.	6,252,000	Oct. 1, '21	1	Q	60	60	60	60	+ ⅜	100
25¼	13	27¾	13⅝	28⅞	May 6	18¼	Feb. 4	Kansas City Southern	30,000,000	....	..	..	26⅜	26⅜	25½	26	— ¼	3,500
57	40	52½	40	52	Mar. 30	45½	Jan. 5	Kansas City Southern pf.	21,000,000	July 15, '21	1	Q	51⅜	52	51	x51	+ 1	1,200
130	105	118	70	79¼	Sep. 26	68	Mar. 19	Kayser (Julius) & Co.	6,570,000	Oct. 1, '21	8	Q	79¼	79¼	79¼	79¼	+ 1¼	200
118	117	106	103	110	July 15	110	July 15	Kayser & Co. 1st pf.	1,716,900	Aug. 1, '21	1¾	Q	..	..	..	110	..	......
164	68	152⅝	25⅛	54⅞	May 5	32½	Aug. 24	Kelly-Springfield Tire ($25)	8,575,650	Aug. 1, '21	¶3	Q	42	43⅞	40⅜	43⅝	+ 1⅞	21,650
110½	101½	105	75	94	Jan. 25	70¾	June 7	Kelly-Springfield Tire 8% pf.	5,860,000	Aug. 15, '21	2	Q	83½	84⅛	83½	84⅛	+ ⅛	300
109¾	90¼	91	73	80	June 8	70	May 31	Kelly-Springfield Tire 6% pf.	3,237,100	Oct. 1, '21	1½	Q	70¼	70¼	70¼	70¼	+ ¼	100
115	34	95	35½	62	May 9	35	Mar. 11	Kelsey Wheel	10,000,000	....	..	..	57	57	56⅛	56⅛	— 1½	300
100½	89	98⅛	80	90	May 11	75	Mar. 11	Kelsey Wheel pf.	3,000,000	Aug. 1, '21	1¾	Q	90	90	90	90	..	100
43	27⅝	33⅛	14⅝	22⅝	May 11	16	Mar. 11	Kennecott Copper (sh.)	2,786,986	Dec. 31, '20	50c	..	20⅜	22¼	20	22¼	+ 2	15,000
7¼	2¼	10	3	6½	May 5	6	June 11	Keokuk & Des Moines	2,600,000	....	..	..	..	..	..	6	..	......
26⅜	38½	48⅛	5⅜	17⅞	May 2	8¾	Jan. 3	Keystone Tire & Rubber ($10)	3,038,380	Oct. 1, '20	30c	..	11⅜	11⅜	10⅛	10⅞	— ⅜	5,800
170	116⅛	156	120	159	Sep. 30	130	Jan. 10	Kresge (S. S.) Co.	10,000,000	July 1, '21	3	SA	150	159	145	157½	+16½	1,200
109¼	106	102½	93	103⅛	May 3	97⅞	June 17	Kresge (S. S.) Co. pf.	2,000,000	Oct. 1, '21	1¾	Q	101½	101½	101½	101½	+ 5¼	100
89½	60	98	95	75	Aug. 2	70	Sep. 16	Kress (S. H.) Co.	12,000,000	Aug. 1, '21	1	Q	..	..	..	70	..	......
110	105	105	100⅜	101	Feb. 11	*101	Feb. 11	Kress (S. H.) Co. pf.	3,397,500	Oct. 1, '21	1¾	Q	..	..	..	101	..	......
107⅜	62½	91⅜	45	58½	Jan. 11	32	June 23	LACKAWANNA STEEL	35,108,500	Mar. 31, '21	1½	..	41¾	42½	41	41⅞	+ ⅜	3,000
83	33	57½	35	57½	May 17	40	June 10	Laclede Gas Co.	10,700,000	Mar. 15, '19	1¾	..	47	48½	47	48	+ 1	400
14	7	24⅜	8⅛	14½	Jan. 12	10	Mar. 11	Lake Erie & Western	11,840,000	....	..	..	10⅜	10⅜	10⅜	10⅜	+ ½	100
25	13	40⅜	16	28	Jan. 25	17⅝	Aug. 25	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	..	..	..	19½	..	......
40	21	38⅝	15⅝	29¾	Apr. 30	17½	Jan. 14	Lee Rubber & Tire (sh.)	150,000	Sep. 1, '21	50c	Q	26⅛	26⅝	25½	26⅝	+ ½	1,300
60⅜	40½	56⅛	39⅜	59¼	Oct. 1	47⅛	June 21	Lehigh Valley ($50)	60,501,700	Oct. 1, '21	87½c	Q	54¼	59¼	53⅞	59	+ 4¾	44,100
250¼	195	206⅜	127¾	162¼	Sep. 19	138¾	Jan. 22	Liggett & Myers	21,496,400	Sep. 1, '21	3	Q	160½	160½	157	157	— 3⅝	200
..	..	155¾	125	160	Sep. 21	137	Apr. 27	Liggett & Myers, Class B	11,177,900	Sep. 1, '21	3	Q	..	..	..	160	..	......
115	107	110⅜	90	105½	Feb. 7	97⅝	Jan. 3	Liggett & Myers pf.	22,512,900	Oct. 1, '21	1¾	Q	101½	101½	101½	101⅛	+ ⅛	100
..	..	..	..	79⅞	May 5	64	Aug. 10	Lima Locomotive	4,350,000	....	..	..	77½	78½	77½	78	+ 1	200
..	..	..	..	95¼	May 4	87½	Aug. 25	Lima Locomotive pf.	2,865,000	Aug. 1, '21	1¾	Q	..	..	..	88	..	......

New York Stock Exchange Transactions—Continued

1919 High	1919 Low	1920 High	1920 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Paid Date	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
..	..	36	14½	21½	Mar. 28	10	June 7	Loew's, Inc. (sh.)	1,056,769	May 1, '21	50c	..	14	14⅛	13½	13½	— ⅝	9,500
27⅞	25¼	28	9⅝	12⅞	Jan. 10	7⅞	Aug. 25	Loft, Inc. (sh.)	650,000	Sep. 30, '21	25c	Q	9⅝	9⅞	9½	9⅞	+ ⅛	1,250
81⅜	40½	70	25	42	Jan. 31	30	Aug. 25	Loose-Wiles Biscuit	6,948,600	....	..	..	32⅛	33	32⅛	33	+ 1½	400
106⅜	94½	100	93½	98⅞	Apr. 28	93¾	Jan. 10	Loose-Wiles Biscuit 1st pf	4,599,700	Oct. 1, '21	1¾	Q	..	..	..	95	..	......
120	94	115½	100	100	Mar. 11	94½	June 23	Loose-Wiles Biscuit 2d pf	2,000,000	Oct. 1, '21	1¾	Q	..	..	..	94½	..	......
245	147⅜	183⅜	120¼	164½	Feb. 28	136	Feb. 3	Lorillard (P.) Co.	24,246,700	Oct. 1, '21	3	Q	146½	147½	146	147½	+ ⅜	600
115	107	110½	97	107	Feb. 3	100	Jan. 5	Lorillard (P.) Co. pf	11,306,700	Oct. 1, '21	1¾	Q	..	..	..	100½	..	......
122⅜	104⅞	112½	94	118	July 6	97	Apr. 14	Louisville & Nashville	72,000,000	Aug. 10, '21	3½	SA	110⅛	110⅛	109⅛	109⅝	— ¼	700
79⅝	63	69⅝	56	70	Sep. 22	59½	Jan. 3	MACKAY COMPANIES	41,380,400	Oct. 1, '21	1½	Q	..	..	..	70	..	......
66	63	64¼	56	57½	Jan. 24	55	June 7	Mackay Companies pf	50,000,000	Oct. 1, '21	1	Q	..	..	..	55	..	......
..	..	45	8	18	Sep. 23	10	Jan. 4	Mallinson (H. R.) Co. (sh.)	200,000	....	..	..	..	..	..	18	..	......
..	..	80¼	45	67	June 1	46½	Jan. 7	Mallinson (H. R.) Co. pf	3,000,000	Oct. 1, '21	1¾	Q	60	60	60	60	— 2½	100
137	130	151⅛	63	89½	Mar. 10	24	Aug. 25	Manati Sugar	10,000,000	June 1, '21	2½	..	28	28	26⅛	26⅛	— 1⅞	200
..	..	102	86	93	Jan. 24	92	Jan. 20	Manati Sugar pf	3,500,000	Oct. 1, '21	1¾	Q	..	..	..	93	..	......
..	..	60	57	..	....	..	....	Manhattan Electric Supply (sh.)	69,334	July 1, '21	$1	Q	..	..	..	57	..	......
88	37⅝	65⅝	38¾	58⅛	Jan. 25	35¼	Aug. 31	Manhattan Elevated gtd	58,173,000	July 1, '21	1¾	Q	41	41	39¾	41	+ ½	1,800
1⅝	1⅝	⅝	⅝	..	....	..	....	Manhattan Beach	5,000,000	....	..	..	..	..	..	¾	..	......
136	110	33⅛	16	26½	Sep. 19	18	June 13	Manhattan Shirt ($25)	5,000,000	Sep. 1, '21	43¾c	Q	24	25	24	25	— 1½	300
80½	61½	69	12	19½	Jan. 14	6	June 10	Marlin-Rockwell (sh.)	81,136	....	..	..	..	..	..	6	..	......
..	..	..	..	21⅝	May 19	12⅛	Aug. 16	Marland Oil (sh.)	772,858	....	..	..	17¼	17⅛	16	16	+ 1	700
..	..	..	..	7	May 10	3	May 6	Market St. Ry.	9,491,200	....	..	..	3⅝	3⅝	3⅝	3⅝	— ⅜	100
..	..	..	..	45½	May 10	27	Aug. 29	Market St. Ry. prior pf	8,728,000	....	..	..	33	33	32⅝	33	+ ½	400
..	..	..	..	18½	May 10	12	Aug. 29	Market St. Ry. pf	4,697,800	....	..	..	..	..	..	15	..	......
..	..	..	..	8⅝	May 11	4¼	Aug. 25	Market St. Ry. 2d pf	4,095,600	....	..	..	..	..	..	5⅝	..	......
31⅞	23	30½	11	21	Jan. 20	13	Sep. 21	Martin-Parry (sh.)	77,296	Sep. 1, '21	50c	Q	13⅛	14	13⅛	14	+ 1	300
43	25	33	14	20	Jan. 24	11½	Aug. 29	Mathieson Alkali ($50)	5,886,700	....	..	..	..	..	..	12⅛	..	......
..	..	..	..	42	June 15	38	June 17	Maxwell Motors, Class A	7,211,400	....	..	..	..	..	..	41	..	......
..	..	..	..	15½	Apr. 29	8	Aug. 25	Maxwell Motors, Class B (sh.)	219,040	....	..	..	8½	8½	8½	8½	— ⅛	100
43	28	35½	2	..	....	..	....	Maxwell Motors c. of dep.	9,239,400	....	..	..	..	..	..	2	..	......
69⅝	59	63½	3½	..	....	..	....	Maxwell Motors 1st pf. c. of d.	9,727,800	....	..	..	..	..	..	8⅞	..	......
..	..	30½	2½	3	Mar. 23	3	Mar. 23	Maxwell Motors 2d pf. c. of d.	8,839,200	....	..	..	..	..	..	3	..	......
..	..	2⅝	2	3½	Jan. 13	⅛	Aug. 6	Maxwell Motors c. of d. sta. as.	....	....	..	..	..	..	..	1¼	..	......
..	..	7⅞	3⅛	9⅛	Jan. 13	3½	June 20	Max. Mot. 1st pf. c. of d.st.as.	....	....	..	..	..	..	..	5	..	......
..	..	3	⅝	5	Jan. 29	2	Aug. 1	Max. Mot. 2d pf. c. of d. st. as.	....	....	..	..	..	..	..	2	..	......
131⅝	60	131½	65	93¼	Apr. 18	65½	Jan. 4	May Department Stores	20,000,000	Sep. 1, '21	2	Q	81½	83	80½	82	+ ½	2,600
110	104	107	93½	101½	Apr. 7	95	Mar. 18	May Department Stores pf	6,000,000	Oct. 1, '21	1¾	Q	..	..	..	101	..	......
264	102⅝	222	148	167⅞	Jan. 15	84½	Aug. 25	Mexican Petroleum	40,657,300	July 11, '21	3	Q	102	103	97½	100⅛	— 1¾	25,200
118⅜	99	105	90	94	Jan. 11	84	June 17	Mexican Petroleum pf	12,000,000	Oct. 1, '21	2	Q	..	..	..	84	..	......
32⅝	21	26	14⅛	24	Apr. 26	15⅝	Jan. 3	Miami Copper ($5)	3,735,570	Aug. 15, '21	50c	Q	21¼	22	21	22	+ ¾	2,600
130	*80	*94½	*74	*92	Jan. 22	*70⅛	Aug. 22	Michigan Central	18,738,000	July 29, '21	2	SA	..	..	..	*79⅝	..	......
62¼	40¼	52⅝	29⅝	33½	Jan. 4	22	June 21	Midvale Steel & Ord. ($50)	100,000,000	Feb. 1, '21	50c	..	26	26⅝	25⅝	26⅝	+ ½	5,500
71⅞	32	71⅞	10⅛	15⅝	Apr. 25	10	July 20	Middle States Oil ($10)	14,710,016	July 1, '21	40c	Q	11½	12	11½	12	+ ½	14,900
24½	9⅞	21	8½	14⅞	May 9	9	Mar. 11	Minn. & St. L. (new)	24,729,000	....	..	..	9⅝	10	9⅜	9⅝	— ¾	1,200
98¼	70	90⅝	63	73¼	May 9	63	Aug. 24	Minn., St. P. & S. S. M.	35,206,800	Apr. 15, '21	3½	SA	71	71	70⅝	71	..	700
109⅞	90	95	80¼	93	Jan. 4	83	Aug. 22	Minn., St. P. & S. S. M. pf	12,603,400	Apr. 15, '21	3½	SA	..	..	..	87	..	......
60¼	50¼	60	50	59¼	Feb. 2	53	Sep. 16	Minn., St. P. & S. S. M. l. l.	11,216,700	Oct. 1, '21	2	SA	56	56	56	56	+ 2	200
16⅞	4⅝	11	2¼	3	Jan. 21	⅞	Aug. 24	Missouri, Kansas & Texas	63,300,300	....	..	..	1⅜	1⅞	1⅜	1⅞	+ ⅛	700
25⅛	8⅝	18	3⅝	5¾	Jan. 10	2½	Aug. 25	Missouri, Kansas & Texas pf	13,000,000	Nov. 10, '13	2	..	3	3¼	3	3¼	+ ½	500
38⅝	22⅛	31⅝	11½	23¼	May 18	16	Mar. 12	Missouri Pacific	80,406,700	....	..	..	19¼	20⅝	19¼	19⅝	— ½	4,100
58⅝	37½	55½	33⅝	43⅝	May 9	33½	Mar. 14	Missouri Pacific pf	63,001,300	....	..	..	40⅝	41¼	39½	40⅞	+ ¼	7,000
..	..	*81	*81	..	....	..	....	Mobile & Birmingham pf	900,000	July 1, '21	2	SA	..	..	..	*81	..	......
84	54	69½	47½	56¼	Jan. 11	43	Aug. 25	Montana Power	49,633,300	Oct. 1, '21	¾	Q	49	49	49	49	+ 1	200
96¼	100	100⅝	93	94⅝	Aug. 8	93	June 15	Montana Power pf	9,700,000	Oct. 1, '21	1¾	Q	..	..	..	93	..	......
..	..	40	12⅝	25	May 2	14⅝	Aug. 25	Montgomery Ward & Co. (sh.)	1,070,307	....	..	..	18⅛	18⅝	17⅝	18¼	— ¼	1,900
72	71½	72	60¼	65	July 11	65	July 11	Morris & Essex ($50)	15,000,000	July 1, '21	$1.75	SA	..	..	..	65	..	......
53	40	51	19⅝	28⅞	Jan. 11	18	Sep. 8	Mullins Body (sh.)	100,000	Feb. 12, '21	$1	..	18	18	18	18	..	300
99⅞	99	85	85	88	June 14	88	June 14	Mullins Body 8% pf	1,000,000	Aug. 1, '21	2	Q	..	..	..	88	..	......
119½	111	111½	100	100	May 11	98	Aug. 10	NASH., CHAT. & ST. LOUIS	16,000,000	Aug. 1, '21	3½	SA	..	..	..	98	..	......
43½	29½	40	25½	30	Jan. 4	13⅝	June 23	N. Acme Co. ($50)	25,000,000	Dec. 1, '21	87½c	..	14⅞	14⅞	13⅞	14½	— 1	1,700
139	107	125	96	121½	Sep. 14	102	Jan. 4	National Biscuit Co.	29,236,000	July 15, '21	1¾	Q	119	119	119	119	..	100
121	112	116	108½	120	Jan. 26	105	Aug. 25	National Biscuit Co. pf	24,804,500	Aug. 31, '21	1¾	Q	110	110	110	110	— 1½	100
92	70	80	25⅛	35⅝	Jan. 18	15	Sep. 13	National Cloak & Suit	12,000,000	July 15, '20	1½	..	18⅛	18⅛	18⅛	18⅛	+ 1⅜	100
108¼	102½	102½	50⅝	79¼	May 16	46	Sep. 21	National Cloak & Suit pf	4,180,000	Sep. 1, '21	1¾	Q	49	49	49	49	+ 2	100
24⅝	8½	13	2	5⅞	Feb. 11	⅝	Sep. 19	National Conduit & Cable (sh.)	250,000	Oct. 15, '17	$1	..	¾	1	¾	1	..	700
88⅝	45⅛	89½	45	65	Feb. 14	26	Aug. 25	National Enam. & Stamping Co.	15,591,600	Aug. 31, '21	1½	Q	37½	37½	37½	37½	+ ½	200
104	93	102¼	88	95	Mar. 5	89	June 11	National Enam. & St. Co. pf	10,000,000	Sep. 30, '21	1¾	Q	..	..	..	89½	..	......
94½	64	93¼	63½	81	May 7	67⅝	July 28	National Lead Co.	20,655,500	Sep. 30, '21	1½	Q	75	75⅞	75	75⅞	+ ⅜	500
112	102	110	100	108	May 4	100	June 20	National Lead Co. pf	24,367,600	Sep. 15, '21	1¾	Q	102	102	102	102	..	200
19	12½	16	5½	10	Feb. 5	7	Jan. 15	National Ry. of Mexico 1st pf	28,821,000	Feb. 10, '13	2	..	..	..	..	8½	..	......
14	4⅝	8⅝	3½	6⅝	Feb. 7	3½	July 28	National Ry. of Mexico 2d pf	124,654,000	....	..	..	4⅞	5	4⅝	4⅝	— ⅛	2,700
21⅞	13⅛	17½	8	13¼	May 11	9	Mar. 31	Nevada Con. Copper ($5)	9,997,285	Sep. 30, '20	25c	..	11	12⅝	11	12⅝	+ 1⅝	12,200
50	28⅝	65⅝	31	77½	Feb. 17	46	June 21	New Orleans, Tex. & Mexico	12,235,900	June 1, '21	1½	Q	52	52	52	52	— 1	200
145¾	91¼	117	66	89	Feb. 19	47½	Aug. 17	New York Air Brake	10,000,000	Sep. 20, '21	¶1¼	Q	62	62	62	62	+ 5¾	200
83⅝	66⅝	84⅛	64¼	74½	Jan. 12	64¼	June 21	N. Y. C. & Hudson River	247,890,000	Aug. 1, '21	1¾	Q	73½	74	72⅝	x72⅞	+ ⅞	12,700
33¼	23⅝	66½	23⅝	61½	Sep. 9	39	June 20	N. Y., Chi. & St. Louis	14,000,000	Sep. 30, '21	5	..	54⅞	54⅞	54½	54½	— ⅜	200
70	58	73¾	50	69	Sep. 10	58	July 16	N. Y., Chi. & St. Louis 1st pf	5,000,000	Sep. 30, '21	5	A	..	..	..	69	..	......
53½	40	70	41¼	68½	Sep. 6	54	June 24	N. Y., Chi. & St. Louis 2d pf	11,000,000	Sep. 30, '21	†7½	A	..	..	..	67½	..	......
70⅝	19½	48½	16⅝	39	May 19	20⅝	Feb. 10	New York Dock	7,000,000	Feb. 16, '20	2½	A	..	..	..	30	..	......
75	44¼	61	35½	57½	May 18	44	Jan. 26	New York Dock pf	10,000,000	July 15, '21	2½	SA	51⅞	51⅞	51	51	..	200
92½	92½	*84	*84	..	....	..	....	N. Y., Lack. & Western	10,000,000	Oct. 1, '21	1¼	Q	..	..	..	*84	..	......
45⅞	25⅛	37⅛	15½	23½	Jan. 12	13⅛	June 18	N. Y., N. H. & Hartford	157,117,900	Sep. 30, '13	1½	..	15¼	15⅜	14⅝	14½	— ⅜	10,700
24¼	16½	27⅝	16	23¼	Sep. 30	16	Mar. 11	N. Y., Ontario & Western	58,113,900	Apr. 12, '20	1	..	21⅜	23¼	21⅜	22½	+ 1¼	11,800
..	..	..	..	33	Feb. 21	16	Aug. 10	N. Y. Shipbuilding (sh.)	200,000	Sep. 1, '21	$1	Q	..	..	..	18	..	......
..	..	29½	29½	35	June 3	26	Aug. 19	N. Y. State Railways	19,997,700	....	..	..	..	..	..	26	..	......
..	..	104¼	102½	..	....	..	....	Niagara Falls Power pf	11,515,400	July 15, '21	1¾	Q	..	..	..	104¼	..	......
20	9	29	9	13½	May 10	8⅛	Sep. 19	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	9	9¼	9	9¼	+ ¾	200
102½	95	105½	84¼	104⅞	Feb. 19	88⅝	June 21	Norfolk & Western	121,465,500	Sep. 19, '21	1¾	Q	97¼	97¼	96⅛	96⅞	— ⅛	1,300
76	66⅛	72	64	67⅝	Jan. 3	62	June 13	Norfolk & Western pf	23,000,000	Aug. 19, '21	1	Q	..	..	..	67½	..	......
..	..	..	..	40⅝	Sep. 28	32¼	Aug. 31	North American temp. ctfs	....	Oct. 1, '21	75c	Q	39	40⅝	39	39⅞	+ 1¼	13,500
..	..	..	..	36½	Sep. 30	31⅞	Aug. 31	Do temp. ctfs. pf	....	Oct. 1, '21	75c	Q	35⅛	36⅛	35	35⅞	+ ⅜	7,200
99⅞	77	95⅝	66⅝	88¾	Feb. 2	61¼	June 14	Northern Pacific	247,998,400	Aug. 1, '21	1¾	Q	79	79¼	77⅛	78⅞	— ⅛	15,100
97	46	77¼	26	39	Mar. 29	20½	June 10	Nova Scotia Steel & Coal	15,000,000	Aug. 10, '21	21c	..	23½	23½	23½	23½	— ⅜	300
..	..	22⅝	9	12⅞	Jan. 7	8½	Mar. 8	Nunnally Co. (sh.)	160,000	June 30, '21	50c	..	12	12	12	12	..	200
..	..	29⅝	9	11	Mar. 26	7⅝	Aug. 9	OHIO BODY & B. (sh.)	107,903	Oct. 1, '20	62½c	..	..	..	..	10⅝	..	......
55	43	55½	44	48	Jan. 19	40	June 24	Ohio Fuel Supply ($25)	....	July 15, '21	62½c	Q	46	46	46	46	+ 4	100
11¼	5½	9⅝	3½	6	May 9	3⅛	Aug. 23	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	..	5	5¼	4¼	4⅝	— ⅛	4,800
..	..	5⅞	2⅞	4	Jan. 7	1⅜	May 31	Oklahoma P. & R. (new) ($5)	15,000,000	Apr. 1, '21	2	..	1⅞	2⅜	1⅜	2⅜	+ ½	23,700
..	..	28⅜	23	30⅝	Apr. 29	16½	Aug. 25	Orpheum Circuit	549,170	Oct. 1, '21	50c	Q	19⅝	19⅞	19½	19½	— ½	700
149	128	157	107	148	May 4	87	Aug. 3	Otis Elevator	14,227,800	July 15, '21	2	Q	94	94	92½	x92½	+ ½	400
96	96	90	80	86	Mar. 24	79⅝	June 22	Otis Elevator pf	6,500,000	July 15, '21	1½	Q	..	..	..	80	..	......
39⅜	34½	41⅞	12	16	Jan. 7	9	Sep. 26	Otis Steel (sh.)	411,668	....	..	..	9½	9½	9	9½	— ¼	900
..	..	82	70	85	Jan. 15	50⅛	Sep. 12	Otis Steel pf	8,830,600	July 1, '21	1¾	Q	..	..	..	50⅛	..	......
74	46	65	42⅞	54⅝	Jan. 11	26½	Aug. 25	Owens Bottle ($25)	16,598,900	Oct. 1, '21	50c	Q	28⅜	29	28⅛	28⅛	+ 1	400
104	100	100	95	97	May 25	97	May 25	Owens Bottle pf	9,450,200	Oct. 1, '21	1¾	Q	..	..	..	97	..	......
47	40	29	25	24	Jan. 5	24	Jan. 5	PACIFIC COAST	7,000,000	Nov. 1, '20	1	..	..	..	..	24	..	......
80	70⅝	78	10⅝	19⅝	Jan. 8	8¼	Aug. 27	Pacific Development (sh.)	316,053	Aug. 16, '20	$1	..	12	12	11½	11½	— ½	300
75¼	58½	61¼	41¼	60	Sep. 23	46¼	Jan. 19	Pacific Gas & Electric	34,044,100	July 15, '21	1¼	Q	59⅜	60	57⅞	x58	— ⅝	1,500
..	..	41⅞	35	41½	Jan. 4	27½	Mar. 12	Pacific Oil	....	July 20, '21	$1.50	..	35⅞	38	35	37⅞	+ 2½	60,400
42½	29½	38⅝	12⅝	17¼	Jan. 25	8	Aug. 18	Pacific Mail ($5)	1,490,970	Dec. 15, '20	$1	..	..	..	..	8	..	......
41	22	46⅛	37	51⅞	Sep. 15	38¼	Jan. 18	Pacific Telephone & Telegraph	32,515,000	....	..	..	..	..	..	51½	..	......
140¼	67	116⅝	69¼	79⅝	Feb. 17	38⅛	Aug. 25	Pan-American P. & Tr. ($50)	48,292,450	July 11, '21	$1.50	Q	47⅜	47⅞	45⅝	46⅝	— 1⅛	30,100
104⅞	92⅜	111⅜	64½	71⅜	Jan. 12	34⅛	Aug. 17	Do Class B ($50)	20,099,400	July 11, '21	$1.50	Q	44	44⅜	42	43½	— ½	6,700
..	..	..	..	7½	Sep. 7	6	Aug. 27	Panhandle P. & R. (sh.)	198,770	....	..	..	7½	7½	7½	7½	..	100
..	..	..	..	72	Aug. 5	68	Aug. 26	Panhandle P. & R. pf	3,363,100	Oct. 1, '21	1½	Q	..	..	..	70	..	......
47⅝	42	47½	12	15½	Apr. 25	9⅞	June 23	Parish & Bingham (sh.)	150,000	Oct. 20, '20	$1	..	12¼	12¼	11⅞	11⅞	— 1	400
..	..	94	83	94	Aug. 1	85⅝	Feb. 11	Penney (J. C.) pf	2,795,000	Sep. 30, '21	1¾	Q	..	..	..	94	..	......
48½	39⅞	44	37⅞	41⅜	Jan. 12	32¼	June 23	Penn. R. R. ($50)	499,296,400	Aug. 31, '21	50c	Q	39¼	39¼	36¾	37⅞	— 1⅜	15,800
58	27½	36⅛	6⅝	17	Jan. 17	6⅞	June 20	Penn Seaboard Steel (sh.)	240,042	....	..	..	10½	11⅛	10⅛	10⅞	— ¼	9,600
57	32	45	27	57⅜	May 17	33⅝	Jan. 3	Peoples Gas, Chicago	38,495,506	Aug. 25, '17	1	..	51⅞	52¼	50½	51⅛	— ⅜	5,300
20	4¼	18⅝	9	12	Jan. 3	9	Mar. 11	Peoria & Eastern	10,000,000	....	..	..	..	..	..	11	..	......
33½	12⅛	32	14	23⅞	May 18	15⅝	Mar. 11	Pere Marquette	45,046,000	....	..	..	19½	20⅛	19	20⅛	+ ½	4,200
70	56	68	50	57	Jan. 20	50	Apr. 29	Pere Marquette prior pf	12,429,000	Aug. 1, '21	1¼	Q	..	..	..	55⅝	..	......
52⅝	39	57½	37	45	Jan. 6	34	Mar. 12	Pere Marquette pf	11,200,000	....	..	..	40	42	40	42	..	300
61½	30	44	34⅛	34⅝	Feb. 4	34⅝	Feb. 4	Pettibone-Mulliken	6,995,800	....	..	..	..	..	..	34⅝	..	......
100	100	..	..	*100	Jan. 31	*100	Jan. 31	Pettibone-Mullikin 1st pf	789,500	Oct. 1, '21	1¾	Q	..	..	..	*100	..	......
43	30	42½	30⅛	35½	Jan. 11	26½	Aug. 26	Philadelphia Co. ($50)	42,943,000	July 30, '21	75c	Q	29⅝	30¼	29¼	x30	+ 1⅜	1,600
..	..	44½	26⅝	31½	Jan. 8	16	June 17	Phillips Petroleum (sh.)	660,000	....	..	..	25	26	23	25	+ ⅛	18,100
..	..	68	27½	77⅝	Aug. 5	37½	Apr. 26	Phillips-Jones (sh.)	85,000	....	..	..	64⅝	64⅝	64⅝	64⅝	— ¼	100
..	..	92	64⅝	85	Aug. 5	67	Mar. 24	Phillips-Jones pf	2,425,000	Aug. 1, '21	1¾	Q	..	..	..	85	..	......
99	38⅝	82⅞	15	42¾	May 2	9⅝	Aug. 26	Pierce Arrow Motor (sh.)	250,000	May 1, '19	$1.25	..	11⅞	12½	11⅛	11⅛	— ⅞	14,600
111	101½	108⅛	59	88	Mar. 28	21⅛	Aug. 26	Pierce-Arrow Motor pf	10,000,000	Apr. 1, '21	2	..	27¼	27½	23½	25	— 2	7,300
28⅝	16	23⅛	9	11⅞	Jan. 8	5¼	July 13	Pierce Oil ($25)	23,747,825	....	..	..	6⅞	7	6¼	7	+ ⅜	1,800
105½	93	98	72	78	Jan. 7	30½	Aug. 22	Pierce Oil pf	15,000,000	July 1, '21	2	Q	43½	45	43½	45	+ 2	300
74⅝	45	72¼	51¼	64⅞	May 3	52	July 16	Pitts. Coal of Pa.	31,036,700	July 25, '21	1¼	Q	58⅞	61½	58⅝	60½	+ 1⅜	4,600
98	85½	91⅛	83	88½	Jan. 19	82⅞	Jan. 8	Pitts. Coal of Pa. pf	35,000,000	July 25, '21	1½	Q	85½	86	85½	86	+ ¼	300
72	44	80⅝	50	*79½	Sep. 30	*79½	Sep. 30	Pitts., C., C. & St. Louis	68,022,700	Jan. 26, '21	2	..	79½	79½	79½	79½	..	50
*131⅛	*124	125¼	113⅞	*120½	July 25	118⅛	July 13	Pitts., Ft. Wayne & Chicago pf	19,714,300	Oct. 4, '21	1¾	Q	..	..	..	*120	..	......
99½	90½	94⅝	80	85⅛	May 11	79	Mar. 31	Pittsburgh Steel pf	10,500,000	Sep. 1, '21	1¾	Q	..	..	..	79	..	......
44⅝	24	39¼	21½	32	Jan. 10	24⅛	June 21	Pitts. & West Va.	30,500,000	....	..	..	27⅝	27¾	26⅛	26⅛	— 1¼	1,500
84⅛	75	84⅝	66⅞	76	May 5	70	Mar. 11	Pitts. & West Virginia pf	9,100,000	Aug. 31, '21	1½	Q	75	75½	75	75⅛	+ 1⅛	300
31⅛	12⅝	27⅝	12	16½	May 6	12½	Mar. 15	Pond. Cr. Coal tr. cfs. ($10)	2,129,200	Oct. 1, '21	37½c	Q	14⅝	14⅝	14⅝	14½	+ ⅝	1,000
109	59	113⅞	72⅛	96	Jan. 24	48	Aug. 25	Pressed Steel Car Co.	12,500,000	June 8, '21	2	..	57⅞	58	57¼	57⅝	— ⅜	1,500
106	100	104½	90¼	104	Jan. 24	83	June 22	Pressed Steel Car Co. pf	12,500,000	Aug. 30, '21	1¾	Q	..	..	..	64	..	......
91⅝	60	68	52	70⅛	May 19	54	Jan. 15	Public Service Corp., N. J.	35,356,000	Sep. 30, '21	1	Q	..	..	..	93½	..	......
132½	110	124	95¼	110⅝	Jan. 29	89⅛	Aug. 24	Pullman Co	120,000,000	Aug. 15, '21	2	Q	92⅝	92⅞	90⅝	92⅞	— ⅝	10,800
98¼	51	120	40	51½	Jan. 11	25	June 4	Punta Alegre Sugar ($50)	11,641,150	Apr. 15, '21	$1.25	..	27¼	27⅜	27	27	— 1	1,800
61⅞	35⅝	42⅞	29⅞	36⅝	May 6	21½	Aug. 25	Pure Oil Co. ($25)	50,381,625	Sep. 1, '21	50c	Q	24½	25½	24½	25½	+ 1¼	6,000
107½	68½	106½	73	90¼	May 5	67	July 28	RAIL. STEEL SPRING CO.	13,500,000	Sep. 30, '21	2	Q	84	84¾	83	84	+ ¼	1,400
112	104	107	96½	106	Jan. 12	98	Apr. 21	Rail. Steel Spring Co. pf	13,500,000	Sep. 20, '21	1¾	Q	..	..	..	100	..	......
..	..	29	20	26⅝	Sep. 23	19	June 15	Rand Mines (sh.)	46,780	Feb. 25, '21	$2.06	..	25⅝	25⅝	24	24	— 2⅝	800
..	..	54	49	56	Sep. 26	52	Aug. 8	R. R. Sec., I. C. stock cfs.	8,000,000	June 30, '21	2	SA	56	56	56	56	+ 1	100
27¼	19	22⅝	10	15	May 11	11	Mar. 12	Ray Con. Copper ($10)	15,771,790	Dec. 31, '20	25c	..	13	14	12⅝	14	+ 1	4,600
93⅝	73⅝	103	64⅝	89¼	Jan. 15	60⅝	June 20	Reading ($50)	70,000,000	Aug. 11, '21	$1	Q	73	73⅞	70⅝	72⅛	— ⅞	35,800
38¼	33	61	32⅞	55	Feb. 5	36½	June 24	Reading 1st pf. ($50)	28,000,000	Sep. 8, '21	50c	Q	42½	44½	42½	44½	+ 2	800
39½	33⅝	65⅛	33⅛	57¾	Jan. 15	38⅛	Aug. 26	Reading 2d pf. ($50)	42,000,000	July 14, '21	50c	Q	42⅞	44	42¼	x44	+ 1½	800
105½	68	94	24⅛	38⅝	May 11	17⅛	June 20	Remington Typewriter	10,000,000	....	..	..	22	23¼	22	23¼	+ ⅜	600
103	96½	100⅛	85	80	Jan. 17	52	Sep. 29	Remington Typewriter 1st pf	4,000,000	Apr. 1, '21	1¾	..	52	52¼	52	52¼	—21⅜	200
101	95½	98½	85	75	May 6	75	May 6	Remington Typewriter 2d pf	6,000,000	Apr. 1, '21	2	..	..	..	..	43	..	......
*115	*112	105	105	105	Jan. 3	105	Jan. 3	Rensselaer & Saratoga	10,000,000	July 1, '21	4	SA	..	..	..	22½	..	......
53⅝	46	93¼	30	39½	Jan. 12	18	June 21	Replogle Steel (sh.)	250,000	....	..	..	23½	23½	22¼	23½	..	700
115	71⅛	124⅝	55⅝	73¼	Jan. 13	41⅛	June 21	Republic Iron & Steel Co.	30,000,000	Feb. 1, '21	1½	..	53	53½	51¼	52⅝	+ ¼	5,700
106½	100	106⅝	84	96⅝	Mar. 2	79⅝	June 22	Republic Iron & Steel Co. pf	25,000,000	Oct. 1, '21	1¾	Q	82½	84⅛	82½	84⅛	— 1½	300
74½	44⅛	55⅝	16⅝	24½	Jan. 25	8	Aug. 13	Republic Motor Truck (sh.)	100,000	May 15, '20	$1	..	13	13⅝	10½	10⅝	— 2⅝	2,900
..	..	23	7	10	Jan. 11	6	July 15	Robt. Reis & Co. (sh.)	100,000	....	..	..	..	..	..	6	..	......
..	..	84	65⅝	50	July 19	40¼	Mar. 10	Robt. Reis & Co. 1st pf	2,250,000	Jan 1, '21	1¾	..	..	..	..	48	..	......
121	84	123⅝	49⅛	69⅞	May 5	42½	Sep. 24	Royal Dutch N. Y. (sh.)	580,941	Feb. 15, '21	$1.65	..	45	47	43¼	46½	+ 2¼	25,100
18	17	25¼	24¼	..	....	..	....	Rutland pf.	9,657,000	....	..	..	..	..	..	25½	..	......
17	12½	17⅞	10	12	Jan. 12	10½	Aug. 26	ST. JOSEPH LEAD ($10)	15,504,130	Sep. 20, '21	25c	Q	12⅝	12⅝	12	12	— ⅛	400
27⅝	10⅝	33⅞	15⅛	25⅝	Aug. 3	19⅞	Mar. 11	St. Louis-San Francisco	46,432,000	....	..	..	24⅝	24⅝	23⅞	23⅝	— ⅜	5,100
37	20	48¼	23⅛	38⅛	July 30	27⅞	June 23	St. Louis-San Francisco pf	7,500,000	....	..	..	36½	36⅝	36½	36½	+ ⅛	500

New York Stock Exchange Transactions—Continued

1919 High.	1919 Low.	1920 High.	1920 Low.	This Year to Date High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
25	10⅝	40	11	30½	May 9	19⅛	June 23	St. Louis Southwestern	16,856,200	....	..	..	25¼	25¼	23⅛	23¼	— 1½	1,900
37⅞	23	49⅝	20⅛	41	Jan. 13	28	June 24	St. Louis Southwestern pf	19,893,700	....	..	..	33⅞	34	32¾	32¾	— ¾	900
..	..	25½	2½	5½	Feb. 16	2	June 23	St. Cecilia Sugar (sh.)	105,600	Nov. 1, '20	25c	..	2	2	2	2	— ¼	100
94⅛	53⅛	83⅝	9	23⅝	Jan. 11	9	Sep. 30	Savage Arms	9,239,300	Sep. 15, '20	1½	..	9⅛	9⅛	9	9	— ¼	300
29	6⅝	21⅝	2⅛	6⅝	Apr. 30	2½	Sep. 22	Saxon Motor (sh.)	187,000	Apr. 19, '17	1¾	..	2½	2⅝	2½	2⅝	+ ⅛	600
12	6⅝	11⅞	5⅝	7¼	May 9	5	Sep. 22	Seaboard Air Line	21,355,300	....	..	..	5½	5½	5½	5½	..	350
23⅝	12	20⅝	8¼	12½	May 10	8½	Mar. 11	Seaboard Air Line pf	12,715,900	Aug. 15, '14	1	..	9⅝	9⅝	9	9	— 1	200
230¼	168½	243	85¼	98¾	Jan. 3	59½	Aug. 22	Sears, Roebuck & Co.	105,000,000	Feb. 15, '21	‡2	..	68	69½	66⅝	68⅝	+ ⅝	9,100
120	115½	119½	98½	104	June 3	93	Aug. 24	Sears, Roebuck & Co. pf	8,000,000	Oct. 1, '21	1¾	Q	..	..	..	93	..	......
..	..	23½	14¼	20⅝	Jan. 17	12⅝	Mar. 11	Seneca Copper (sh.)	200,000	....	..	..	19¼	20	18⅝	20	+ 1	8,600
19¼	10	13	4	7¼	May 18	4⅞	Jan. 3	Shat. Ariz. Copper ($10)	3,500,000	Jan. 20, '20	25c	..	6⅝	7⅛	6½	7⅛	+ ⅝	1,300
80½	74	90¼	33⅛	49	May 9	32	Aug. 17	Shell Trans. & Trading (sh.)	282,327	July 20, '21	$1.85¾	..	33¾	34½	33¾	33¾	— ¼	850
64¼	41⅝	48⅝	20	28⅜	May 6	16⅛	Aug. 25	Sinclair Cons. Oil (sh.)	4,041,386	....	..	..	19⅝	20½	19⅛	20½	+ ¾	43,900
89	46½	82¼	43	56	Jan. 11	32⅛	June 29	Sloss-Sheffield Steel & Iron	10,000,000	Feb. 10, '21	1½	..	38	38	37	37⅝	— 1⅛	900
97⅛	85	94¼	75	73½	Feb. 28	68¼	June 29	Sloss-Sheffield Steel & Iron pf.	6,000,000	Oct. 1, '21	1¾	Q	..	..	..	71	..	......
257	132	310	70	103	Jan. 31	27¾	Aug. 23	South Porto Rico Sugar	11,205,600	Apr. 1, '21	1½	..	30	30	29⅛	30	— 1	300
117	107	116	103	*103	Apr. 26	103	Apr. 26	South Porto Rico Sugar pf	5,000,000	Oct. 1, '21	2	Q	..	..	..	103	..	......
115	91⅞	113⅛	86½	101	Jan. 3	67½	June 21	Southern Pacific	302,087,400	Oct. 1, '21	1½	Q	80	80⅝	78⅝	80	— ⅜	39,600
..	..	137½	137½	..	....	..	....	Southern Pac. trust receipts	1,047,200	....	..	..	..	..	..	137½	..	......
33	20¼	33¾	18	24⅞	Jan. 13	17⅝	June 20	Southern Railway	94,599,300	....	..	..	21½	21⅝	20½	20½	— ¾	10,700
72½	52⅝	66½	50	60	Jan. 13	42	June 21	Southern Railway pf	58,758,100	Dec. 30, '20	2½	..	47½	47½	46⅜	46½	— 1	687
*50	*50	*51½	*51½	..	....	..	....	So. Ry., M. & O. stk. t. r.	5,760,200	Apr. 1, '21	2	SA	..	..	..	51½	..	......
..	..	..	..	75½	Aug. 1	67⅝	June 24	Standard Oil of Cal. ($25)	99,373,300	Sep. 15, '21	$1	Q	71½	75½	71¼	75	+ 3⅞	2,800
160	124	160	100	111	Apr. 5	88	Aug. 30	Standard Milling	7,399,000	Aug. 31, '21	2	Q	..	..	..	93	..	......
94⅛	85½	85	77⅛	79	Sep. 14	75	June 18	Standard Milling pf	6,488,300	Aug. 31, '21	1½	Q	76	76	76	76	— 3	100
..	..	157½	144	167½	Jan. 13	124½	June 13	Standard Oil, N. J. ($25)	98,338,300	Sep. 15, '21	$1.25	Q	137	140¾	137	140⅝	+ 5¼	1,400
..	..	113⅝	100⅛	110	Jan. 20	105⅛	Jan. 3	Standard Oil, N. J., pf	196,676,600	Sep. 15, '21	1¾	Q	107¼	107⅝	107¼	107½	+ ⅜	4,700
..	..	91½	77	82	Feb. 7	66	Sep. 23	Steel & Tube pf	17,500,000	Oct. 1, '21	1¾	Q	67	67⅛	67	67⅛	+ 1⅛	300
..	..	..	..	88	Sep. 8	82	Sep. 22	Stern Bros. 8% pf	....	....	..	..	..	..	..	82	..	......
..	..	97½	90	119	Aug. 19	85	Jan. 12	Stern Bros. pf	3,000,000	Sep. 1, '21	1¾	Q	..	..	..	119	..	......
..	..	51½	24½	37	Jan. 24	21	June 6	Stewart War. Sp. (sh.)	466,684	Aug. 15, '21	50c	Q	25	25	25	25	— ¾	800
109⅛	36¾	118½	22⅛	46	Apr. 30	25¼	Aug. 24	Stromberg Carb. (sh.)	74,926	Jan. 3, '21	50c	..	31	31	30	30	— 1	400
151	45¾	126⅝	37¾	93¼	Apr. 29	43⅝	Jan. 3	Studebaker Co.	60,000,000	Sep. 1, '21	1¾	Q	74½	75¼	72⅛	74¼	— ¼	69,200
104⅛	92	101½	76	97½	Sep. 13	83	Jan. 5	Studebaker Co. pf	9,800,000	Sep. 1, '21	1¾	Q	..	..	..	97	..	......
..	..	14	8¼	10⅝	Jan. 7	3¾	Aug. 29	Submarine Boat (sh.)	765,920	Feb. 7, '21	50c	..	4	4	3¾	3¾	— ¼	1,500
..	..	20⅝	11½	13¼	Jan. 3	3⅝	Aug. 10	Superior Oil (sh.)	451,708	Aug. 1, '21	75c	Q	4⅝	5	4⅝	5	+ ¼	1,800
54⅞	52	60	41	48	Jan. 12	26	June 20	Superior Steel	6,000,000	Aug. 1, '21	75c	..	29⅞	29⅞	27⅝	27⅝	— 1⅝	1,000
105	95½	102	96	97½	Jan. 13	92¼	June 29	Superior Steel 1st pf	2,379,300	Aug. 15, '21	2	Q	96	96	96	96	+ 4	100
..	..	47	19¼	25⅜	Jan. 10	4⅜	Aug. 26	TEMTOR CORN & F. PROD.. Class A (sh.)	137,000	Oct. 5, '20	$1	..	7¾	8½	7¾	8½	+ 1½	400
..	..	38	38	..	....	..	....	Do Class B (sh.)	55,550	Oct. 5, '20	$1	..	..	..	..	38	..	......
17¼	9⅝	13⅝	6⅜	10⅝	Apr. 26	6⅝	Aug. 26	Tenn. C. & C. cfs	794,224	May 13, '18	$1	..	7⅞	8⅝	7¾	8⅝	+ ¼	2,400
..	..	53⅝	40	45	Jan. 10	29	June 21	Texas Co. ($25)	142,666,149	Sep. 30, '21	75c	Q	36	37	35⅝	37	+ 1½	32,300
..	..	..	..	32⅝	June 7	30	June 22	Texas Co. sub rects., 50% paid.	....	....	..	..	..	..	..	30	..	......
..	..	..	..	33½	July 8	32	June 10	Texas Co. sub. rects., full paid.	....	....	..	..	..	..	..	33¼	..	......
70½	27½	47	14	27½	May 16	16½	Jan. 5	Texas & Pacific	38,760,000	....	..	..	23	23	22	23	— ½	1,900
..	..	53⅝	22	36⅞	Jan. 21	15¾	Aug. 24	Texas & P. Coal & O.	6,000,000	Sep. 30, '21	25c	Q	18¾	23⅝	18¼	23⅝	+ 5¼	31,200
160	180	420	210	255	Sep. 20	210	Jan. 20	Texas Pac. Land Tr.	2,301,000	....	..	..	..	..	..	250	..	......
25⅝	11	22⅜	9½	20⅜	Mar. 21	12½	Aug. 29	Third Avenue	16,590,000	Oct. 1, '16	1	..	15⅞	15⅞	15	15	— 2⅛	300
275	207	229	180	175	May 3	119	Sep. 12	Tide Water Oil	39,727,300	Sep. 30, '21	2	Q	120	120	120	120	..	100
..	..	..	..	*164	May 13	*157⅜	Apr. 19	Tide W. Oil sub. rects. 50% pd.	....	....	..	..	..	..	..	*164	..	......
..	..	..	..	*170	Apr. 25	*170	Apr. 25	Tide W. Oil sub. rects. full pd.	....	....	..	..	..	..	..	*170	..	......
115	72⅝	95½	46	72	Sep. 13	45	Mar. 22	Tobacco Products	18,798,200	Aug. 15, '21	¶1½	Q	67½	67⅞	64	65⅝	— 2⅛	10,500
120	97½	106	80	91	Jan. 13	76½	June 28	Tobacco Products pf	8,000,000	Oct. 1, '21	1¾	Q	84⅝	84⅝	84⅝	84⅝	+ ¼	200
13½	5	19⅝	8	12½	Jan. 11	8	Apr. 6	T., St. L. & W. cfs. of d.	9,500,800	....	..	..	..	..	..	9⅞	..	......
25½	10	24¾	11	20	Jan. 6	15	Aug. 25	T., St. L. & W. pf. cfs. of d..	9,466,800	....	..	..	..	..	..	16	..	......
62⅝	34⅝	38¾	5⅝	13	Apr. 25	6	Aug. 25	Transcont. Oil (sh.)	2,000,000	....	..	..	7⅞	8¾	7⅝	8⅝	+ 1⅛	25,700
74⅞	37¼	66½	34⅞	44½	Apr. 25	28	June 21	Transue & Wms. (sh.)	100,000	July 15, '21	$1	Q	36	36	35	35	— 2¾	200
60	29⅜	43	27¼	55½	Apr. 7	36⅛	Jan. 4	Twin City Rap. Transit	22,000,000	Jan. 3, '21	3	..	..	..	..	44¼	..	......
102½	101½	80	77⅜	..	....	..	....	Twin City Rap. Transit pf	8,000,000	Oct. 1, '21	1¾	Q	..	..	..	77⅝	..	......
197½	115	200	121	160½	Feb. 25	121½	Aug. 25	UNDERWOOD TYPEWR.	9,000,000	Oct. 1, '21	2½	Q	..	..	..	121½	..	......
121	112	110	100	104¾	June 17	101¼	Aug. 12	Underwood Typewriter pf	3,900,000	Oct. 1, '21	1¾	Q	..	..	..	101¼	..	......
100	75	127	61¾	75	Jan. 13	57	Sep. 10	Union Bag & Paper	14,897,000	Sep. 15, '21	2	Q	61	66	61	66	+ 5	1,100
45⅛	34⅝	38	19¼	25½	May 19	15⅛	Aug. 25	Union Oil (sh.)	1,366,934	....	..	..	17⅝	17¾	16⅛	17⅝	— ⅜	5,200
138½	119⅛	129½	110	123⅝	Sep. 26	111	June 21	Union Pacific	222,291,600	Oct. 1, '21	2½	Q	123⅛	123⅝	121¼	122½	+ ¼	6,000
74¾	63	69¼	61¼	68	Mar. 9	62¼	July 18	Union Pacific pf	99,543,500	Oct. 1, '21	2	SA	65½	66	65	66	+ ¾	1,250
..	..	..	..	107	Mar. 24	87½	Sep. 7	Union Tank Car	12,000,000	Sep. 1, '21	1¾	Q	..	..	..	87½	..	......
..	..	..	..	100	Mar. 24	94	June 7	Union Tank Car pf	12,000,000	Sep. 1, '21	1¾	Q	..	..	..	95	..	......
58⅜	37⅝	53	27⅛	34	Jan. 24	19	June 8	United Alloy Steel (sh.)	905,000	Jan. 20, '21	1	..	26½	26¾	26	26	..	300
255	107¼	170	126	150	Feb. 10	148	Jan. 11	United Cigar Stores	7,396,900	Aug. 29, '21	1½	M	..	..	..	*148	..	......
122	106	111½	98¼	106	Jan. 19	100	July 21	United Cigar Stores pf	4,527,000	Sep. 15, '21	1¾	Q	100	100	100	100	..	100
175⅛	90½	148	91	106	Jan. 19	46	Sep. 13	United Drug	33,042,100	July 1, '21	2	..	56⅛	56¾	54⅝	56¾	+ ⅝	3,800
55½	50	53	41¾	47	Feb. 16	36⅝	July 27	United Drug 1st pf. ($50)	16,321,350	Aug. 1, '21	87½c	Q	40	40	40	40	..	200
62	58	57¼	48	50	Jan. 11	30½	July 29	United Dyewood	13,918,300	Oct. 1, '21	1½	Q	..	..	..	30½	..	......
96	96	96	86½	..	....	..	....	United Dyewood pf	4,500,000	Oct. 1, '21	1¾	Q	..	..	..	86½	..	......
215	157	224⅞	176	207	Jan. 7	95¾	June 20	United Fruit Co.	100,000,000	July 15, '21	2	Q	108	110½	107⅝	109½	+ 1⅝	2,900
15⅞	7¼	15⅝	7⅛	12¼	Mar. 3	6	Aug. 24	United Rys. Inv. Co.	20,400,000	....	..	..	8	8	7¾	7¾	— ¼	200
34¾	15	32⅝	14	26	Mar. 3	17	Sep. 2	United Rys. Inv. Co. pf	15,000,000	Jan. 10, '07	1	..	18¾	18¾	18¾	18¾	— ¼	200
119¼	80¼	96½	45¼	62¼	May 23	46⅞	Aug. 22	United Retail Stores (sh)	595,343	Oct. 1, '21	1½	Q	53½	53½	50⅝	52	— 1	16,000
38¾	14	25½	10½	19	May 6	11½	Jan. 3	U. S. C. I. Pipe & Fdy. Co.	12,000,000	Dec. 1, '07	7	..	..	..	..	15½	..	......
74¾	42½	55¼	38	50	Mar. 23	38	Aug. 25	U. S. C. I. Pipe & Fdy. pf	12,000,000	Sep. 13, '21	1¼	Q	43¼	43½	43¼	43½	+ ½	200
32⅜	16¾	37⅞	5⅜	7	Jan. 13	5⅜	June 20	U. S. Express	10,000,000	Nov. 29, '16	$8	Sp.	..	..	..	5⅞	..	......
91⅝	66	78⅝	15	27¼	Jan. 19	8½	Sep. 23	U. S. Food Products	30,944,800	Oct. 18, '20	1½	..	9⅝	14	9	13½	+ 4⅝	41,900
167	97⅛	116⅝	58⅝	74½	May 3	43⅞	Sep. 1	U. S. Indus. Alcohol	23,999,900	Sep. 15, '21	1	Q	47	47⅝	45	47	..	8,000
111	96¼	103¾	90	99	May 4	84	July 29	U. S. Indus. Alcohol pf	6,000,000	July 15, '21	1¾	Q	..	..	..	87	..	......
50⅞	17¼	69¾	36	58¾	May 18	41⅛	Mar. 11	U. S. Realty & Imp.	16,162,800	Feb. 1, '15	1	..	51⅛	51⅛	50	51⅛	— ¾	800
139¼	73	143¾	54¼	79⅝	Apr. 30	40½	Aug. 27	U. S. Rubber Co.	80,991,400	Apr. 30, '21	2	..	49	50⅜	48¼	50¼	+ ¾	13,900
119½	109	115½	95½	103⅞	Jan. 4	74	Aug. 27	U. S. Rubber Co. 1st pf	69,000,000	July 30, '21	2	Q	85½	88	85½	88	+ 2	1,000
78¼	43¼	76	29½	35½	Jan. 17	26	Apr. 1	U. S. Sm., R. & M. ($50)	17,555,700	Jan. 15, '21	50c	..	32½	34	32	34	+ 1½	1,600
84	45	47⅝	39½	44¼	Jan. 3	37	Aug. 9	U. S. Sm., R. & M. pf. ($50)	24,317,550	July 15, '21	87½c	Q	42	42	42	42	+ 2	200
115½	88¼	109	76¼	86½	May 6	70¼	June 23	U. S. Steel Corp.	505,495,200	Sep. 29, '21	1¼	Q	80	80½	78½	80¾	+ ⅝	77,800
117½	111¼	115⅝	104¼	112	Jan. 27	105	June 21	U. S. Steel Corp. pf	360,314,100	Aug. 30, '21	1¾	Q	109½	110¼	109⅛	110¼	+ ¾	1,700
97½	65⅛	80⅜	44⅛	59½	Jan. 19	41⅛	Aug. 25	Utah Copper ($10)	16,244,900	Sep. 30, '21	50c	Q	49¾	52½	49⅜	52½	+ 2¾	28,200
21⅜	8¾	14	7	12⅝	Mar. 17	8¼	July 9	Utah Securities Corp.	15,707,500	....	..	..	9	9	8⅞	8⅞	— ¼	700
62	54½	97	28½	41	Jan. 11	25⅛	June 21	VANADIUM COR. (sh.)	373,334	Jan. 15, '21	$1	..	32⅛	32¾	30⅝	31½	— ⅝	6,300
..	..	..	..	80	June 20	72	Mar. 24	Van Raalte 1st pf	3,250,000	Sep. 1, '21	1¾	Q	75	75	75	75	..	100
92½	51	89¼	24¾	42½	Jan. 11	20⅝	July 30	Va.-Car. Chemical	27,984,400	Feb. 1, '21	1	..	29⅞	30¾	29⅞	30	+ ⅝	1,700
115⅞	110	112½	88⅝	102¾	Jan. 18	57¾	July 30	Va.-Car. Chemical pf	21,568,400	Apr. 15, '21	2	..	76¾	76¾	76	76	+ ¼	600
87	54	120	76	95	Jan. 25	59	Aug. 17	Va. Iron, C. & Coke	9,072,000	July 27, '21	3	SA	73	75	73	75	+ 7½	620
..	..	21	5¾	9¼	May 11	5⅝	Mar. 11	V. Vivaudou (sh.)	300,000	Jan. 3, '21	25c	..	8	8	7⅝	7⅝	— ⅜	1,900
29½	12	29	15	16	Jan. 6	12	May 13	Vulcan Detinning	2,000,000	....	..	..	..	..	..	12	..	......
95	40	89	79	..	....	..	....	Vulcan Detinning pf	1,500,000	Oct. 20, '20	1¾	..	..	..	..	79	..	......
13⅜	7¼	13	7	9	May 9	7	Mar. 11	WABASH	61,100,400	....	..	..	7⅝	7⅝	7½	7⅝	+ ⅛	800
38	20¼	34⅝	17	24¼	May 10	18	Mar. 11	Wabash pf., A	63,736,000	Apr. 30, '18	1	..	21⅝	21⅝	20¼	20⅞	— ⅝	1,500
25½	14	23⅝	12½	15½	May 6	12⅝	Mar. 12	Wabash pf., B	13,035,900	....	..	..	..	..	..	13⅛	..	......
79	51¼	76	46⅝	72	Jan. 20	49½	Jan. 4	Wells Fargo Express	23,967,300	June 20, '21	2½	..	59	62	59	62	+ 4	1,900
..	..	11	7½	13	Jan. 11	8½	Jan. 6	Weber & Heilbroner (sh.)	173,477	June 27, '21	50c	SA	..	..	..	12½	..	......
14⅞	9⅝	15⅝	8⅝	11½	May 9	8⅝	Aug. 26	Western Maryland	48,010,000	....	..	..	9½	9⅝	9¼	9¼	— ⅝	1,000
30⅛	16	27½	11	21	May 6	14½	June 23	Western Maryland 2d pf	9,843,500	....	..	..	17½	17½	16½	17	— ½	1,200
26	17	40	20½	30⅞	May 9	20¼	Aug. 24	Western Pacific Ry.	47,430,200	....	..	..	24	24½	22¾	22⅞	— 1⅝	1,200
61½	52⅛	78	54½	70½	Jan. 10	58	Aug. 22	Western Pacific Ry. pf	27,474,800	July 1, '21	1½	Q	62	63	62	62⅞	+ ⅞	400
92½	82	92⅜	80⅛	94	Apr. 12	76	Aug. 10	Western Union Tel	99,817,100	July 15, '21	1¾	Q	81⅝	82¾	81⅝	x82¾	+ 1	1,400
126	94½	119	89¼	96⅞	Jan. 14	81½	Sep. 8	Westinghouse A. Brake ($150)	29,165,800	July 30, '21	$1.75	Q	87	87	86	x86	+ 1¼	700
59⅞	40½	55½	40	49⅞	Mar. 29	38⅞	Aug. 22	Westing. E. & M. ($50)	70,813,900	July 30, '21	$1	Q	45	46	44⅞	x44⅞	+ ⅝	2,600
70	61	65½	60	62½	Mar. 2	56	May 4	Westing. E. & M. 1st pf. ($50)	3,998,750	July 15, '21	$1	Q	..	..	..	56	..	......
175	175	154	154	154½	Jan. 6	154½	Jan. 6	Weyman-Bruton	6,603,100	Oct. 1, '21	2½	Q	..	..	..	154½	..	......
100	100	*101	*101	..	....	..	....	Weyman-Bruton pf	4,938,800	Oct. 1, '21	1¾	Q	..	..	..	101	..	......
18¼	7⅜	16	8¼	11⅛	May 9	7½	June 21	Wheeling & Lake Erie	33,556,600	....	..	..	8½	8¾	8⅜	8⅜	— ⅜	400
28¾	17	28	15	19½	May 9	13½	June 21	Wheeling & Lake Erie pf	10,305,400	....	..	..	16¼	16¼	16	16	..	300
88	45	69½	30½	44	May 2	29¾	June 23	White Motor ($50)	25,000,000	Sep. 30, '21	$1	Q	33½	33⅞	33½	33⅞	+ ⅞	300
..	..	25⅞	13¾	17⅝	Jan. 8	7	July 16	White Oil (sh.)	689,046	....	..	..	7½	8⅝	7⅜	8½	+ 1	6,100
..	..	32¼	19	18½	Jan. 11	9½	Aug. 25	Wickwire Sp. St. ($5)	1,250,000	....	..	..	14¼	14¼	14	14	+ ¼	200
40¼	23¼	32	5⅛	10½	May 5	5¼	Jan. 3	Willys-Overland ($25)	56,614,425	Nov. 1, '20	25c	..	6⅛	6¾	6	6	— ⅛	6,900
98¼	87⅝	93	26	42	May 5	23	Aug. 26	Willys-Overland pf	13,169,000	Oct. 1, '20	1¾	..	27	27½	26	26	— 2½	2,000
104⅞	65⅝	82½	34⅞	47	Jan. 7	31	July 15	Wilson & Co. (sh.)	202,032	Mar. 1, '21	‖1¾	..	36	36	35	35	+ 1	700
104½	95¼	98½	79½	89⅞	Feb. 8	79½	Aug. 1	Wilson & Co. pf	10,605,100	Oct. 1, '21	1¾	Q	81	81	81	81	..	50
41⅞	25	48	25	37½	May 9	25	July 22	Wisconsin Central	16,147,900	....	..	..	..	..	..	30¼	..	......
136⅝	120	145	100	117½	Apr. 11	105	Aug. 25	Woolworth (F W.) Co.	65,000,000	Sep. 1, '21	2	Q	112	114⅛	112	114¾	+ 2¾	2,500
117⅛	112¾	116¼	102	111	Feb. 2	105	June 24	Woolworth (F. W.) Co. pf	10,000,000	July 1, '21	1¾	Q	108⅛	108½	108⅛	108½	+ 3½	300
117	50	95¼	35⅝	55¼	May 5	30½	Aug. 25	Worthington Pump	12,902,200	July 15, '21	1¼	Q	41½	41½	40	40¾	— ¼	2,100
98⅛	88	93¾	73	81	Feb. 11	70½	Aug. 15	Worthington Pump pf. A	5,592,900	Oct. 1, '21	1¾	Q	73	73	73	73	+ 2¼	100
81	66	76	53½	65¼	Mar. 4	54	Aug. 8	Worthington Pump pf. B	10,321,700	Oct. 1, '21	1½	Q	60	60	60	60	+ 1⅝	100
..	..	..	..	9¼	July 30	6⅛	June 23	Wright Aeronautic (sh.)	224,390	....	..	..	..	..	..	7½	..	......

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in script. ‖Payable in stock. §Payable in preferred stock. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
American Shipbuilding	2¼%	Extra
Bush Terminal	2¼%	Scrip
Columbia Graphophone	1-20%	Stock
Corn. Prod. Ref.	½%	Extra
General Electric	2%	Stock
Eastman Kodak	2½%	Extra
N. Y., Chicago & St. Louis 2d pf. 5% from 1918 income and 2½% from 1919 income.		
Otis Elevator	2	Extra
Pacific Mail	50c	Extra
Pure Oil Co.	50c	Stock
Texas Pacific Coal & Oil	20c	Stock

Am. Bosch Magneto paid 20% in stock July 15, 1920.

Alb. & Susq. paid 1½% extra on Jan. 10, not included in amount given in preceding table.

American La France Fire Engine paid on common 15% in preferred stock June 1, 1921.

American Steel Foundries paid $4 in common stock on common Dec. 31, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920, and on common and common B Aug. 15, 1921, $4.75 in common stock of the Mengel Co.

Brown Shoe common paid 33 1-3 % in common stock on July 1, 1920.

Central of N. J. paid special dividends of 2% on June 30, 1920, and 2% on Feb. 25 and June 30, 1921.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Columbia Gas and Electric paid 1% extra in cash Jan. 25, 1921.

Consolidated Cigar paid 15% in common stock on common on Nov. 1, 1920.

Crucible Steel paid 50% in stock April 30, 1920, 12 2-3% in stock July 31, 1920, and 14 2-7% in stock on Aug. 31, 1920.

Delaware, Lackawanna & Western paid 100% in stock on Aug. 20, 1921.

Eastman Kodak paid on common 10% extra in cash June 1 and 5% in cash July 1, 1921.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1, Aug. 2 and Nov. 1, 1920, 1-40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Harvester paid 12½% in common stock on common Sept. 15, 1920, and 2% in common stock on Jan. 25 and July 25, 1921.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1, Aug. 2 and Nov. 1, 1920, and Feb. 1, 1921, 3% in common stock.

Manhattan Electrical Supply Company paid 10% in common stock on Oct. 15, 1920.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

National Aniline and Chemical paid 4% in common stock on Oct. 9, 1920.

Owens Bottle paid on common 5% in common stock on July 1, 1920, and 50% in common stock on June 1, 1921.

Pan American Petroleum and Transp. paid on common and Class B Stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock on July 1 and Oct. 1, 1920.

Pure Oil paid 50c. in com. stock Sept. 1, 1920.

Savage Arms paid 5% extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, Oct. 15, 1920, and Jan. 15, 1921.

South Porto Rico Sugar paid 100% in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

Texas Company paid 10% in stock March 31, 1921.

Texas Pacific Coal and Oil paid 2% in stock Sept. 20, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

United Cigar Stores paid 10% in common stock on common Nov. 15, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

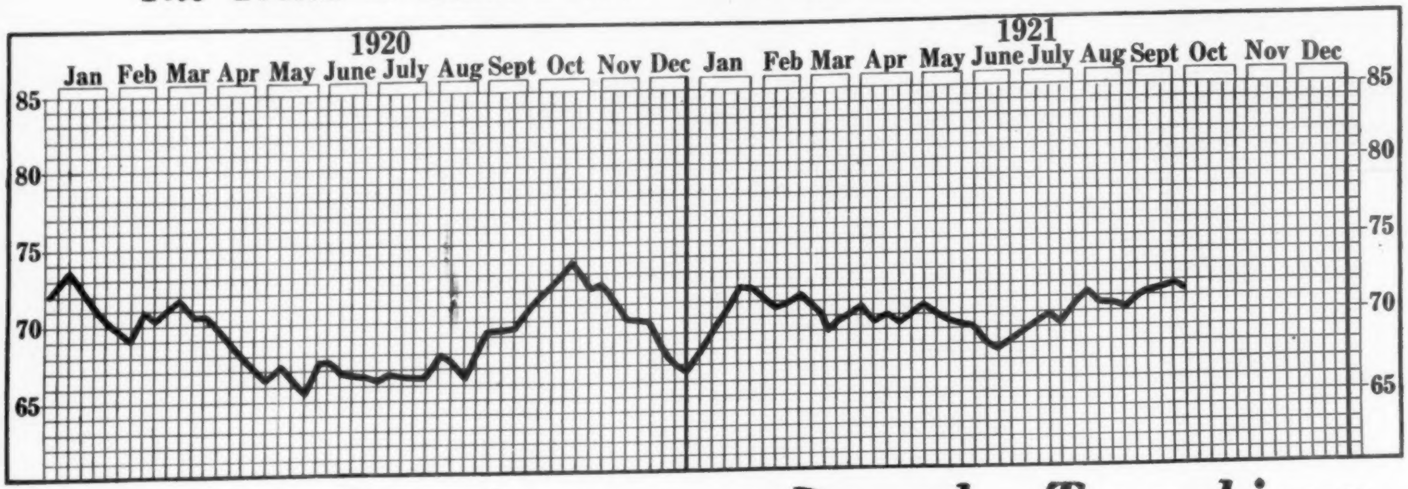
United Cigar Stores paid 10% in stock April 1, 1920.

United Fruit paid 100% in stock Jan. 15, 1921.

Virginia Iron, Coal and Coke paid 10% in stock Nov. 1, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended October 1 — Total Sales $103,112,350 Par Value

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
63	57	13	ADAMS EXP. 4s	63	62½	63	+ 1
97⅛	92½	161	Am. Ag. Chem. 7½s	97⅛	95¾	96⅞	− ⅛
96	96	2	Am.Ag.Ch. 7½s, reg.	96	96	96	..
98¾	88	8	Am. Ag. Chem. 5s	92	91⅝	92	+ 1
75¼	65	5	Am. Cotton Oil 5s	73⅞	72½	72½	− 1⅜
80	73½	116	Am. S. & R. 1st 5s	79⅝	78⅝	79½	+ 1
102½	97	343	Am. T. & T. cv. 6s	102½	101¾	102¼	+ ½
77	63	1	Am. T. & T. cv. 4s	73½	73½	73½	+ ½
89	77½	171	Am. T. & T. col. 5s	89	87⅞	88⅛	− ⅜
84½	73⅛	79	Am. T. & T. col. 4s	84½	83¾	83⅞	+ ⅛
73⅝	67	6	Am. W. Paper 7s	70½	69¼	69¼	− 1¼
55	50	3	Ann Arbor 4s	54½	54½	54½	..
82¾	75	119	Armour & Co. 4½s	82¾	82	82½	+ ½
79¼	73½	256	A., T. & S.F. gen.4s	78⅝	77¾	78⅛	− ½
73⅛	67¼	2	A., T. & S.F. adj.4s	73	73	73	+ ⅛
74	68	6	A.,T.& S.F.adj.4s,sta.	73⅝	73	73	− ⅜
87	78⅜	1	A.,T. & S.F.cv.4s,'60	87	87	87	+ 3
75	67½	2	A.,T. & S.F.cv.4s,'55	72½	72½	72½	− ½
87⅝	83	25	A.,T. & S.F.,E.Ok.4s	87¾	87⅝	87¾	+ ⅛
79¼	72⅜	20	A.,T.& S.F.,Fr.S.L.4s	77	77	77	..
92½	84½	26	At. & Ch. A. L. 5s	90	89	89	− ⅛
81	73½	26	Atl. C. Line 1st 4s	80½	79⅞	80	− ¼
104½	99	19	Atl. Coast Line 7s	104½	104	104	..
78	72½	2	Atl.C. Line unif.4½s	78	78	78	+ 1
74	66⅜	9	Atl. C.L., L. & N. 4s	73	73	73	− ⅜
68	64	5	Atlantic & Dan. 4s	67½	67½	67½	..
73	25	18	Atlantic Fruit 7s	34	25	25	− 9½
103	98¾	39	Atlantic Ref. 6½s	103	102	102⅜	+ ⅜
99½	96	64	Atlas P. temp. 7½s	99½	99	99½	+ ½
89⅛	79¾	98	B. & O. pr. l. 3½s	89	88	88¼	− 1
71⅞	64¾	106	Balt. & O. gold 4s	71⅜	70½	70⅝	− 1⅛
98½	87½	109	Balt. & Ohio 6s	94	93¼	93½	− ¼
71⅜	65	262	Balt. & O. cv. 4½s	71	70¼	70⅝	− 8
74	66	138	Balt. & Ohio ref. 5s	74	73	73½	+ ¼
70	61⅝	61	B. & O., P., L. E. & W. Va. 4s	68¼	67½	68	− ½
84½	76	130	B. & O.,S.W.Div.3½s	84½	83½	84	− ⅛
57	50¼	23	B. & O., T. & C. 4s	57	56⅛	56⅞	+ ⅝
107¼	100⅝	53	Bell Tel. Pa. 7s	107¼	105⅝	106½	+ ¾
105½	103⅜	1	Bell Tel. Pa. 7s, reg.	105½	105½	105½	+ 1½
82⅛	74⅞	38	Beth. Steel p. m. 5s	80	78¾	79⅜	+ 1⅜
87	78	20	Beth. Steel ref. 5s	84⅝	82½	83½	− 1¼
95	86¼	14	Beth. Steel ext. 5s	94	93½	93½	..
44	37	12	B'way & 7th Av. 5s	44	44	44	+ 1
87¼	80	54	Braden Copper 6s	87¾	86⅛	87¼	+ 1¼
84½	76	10	B'klyn Edis. gen. 5s	84	83⅜	84	+ ⅛
94	87½	3	B'klyn Edis. gen. 6s	94	93½	94	+ 1
101⅝	96	8	B'klyn Ed. gen.7s,C.	101⅝	101½	101½	..
103	96	46	B'klyn Ed. gen.7s,D.	103	102½	102⅜	− ⅛
32	22½	12	B. R. T. gold 5s	32	29½	32	+ 3⅞
30	24⅞	10	B.R.T.gold 5s,c.of d.	30	29½	29½	+ 4½
59	40⅝	136½	B. R. T. 7s, 1921	59	54½	59	+ 6¼
58½	41	29	B.R.T.7s,'21, c. of d.	58½	53	58½	+ 7⅛
53	33	32	B.R.T.7s,'21,c.of d,st.	53	50¼	53	+ 2½
69½	58	15	B'klyn Un. El. 5s	69½	68	69½	+ ½
69	59⅞	21	B'klyn U.E. 5s, sta.	69	68	69	+ 1
84½	71	13	B'klyn Un. Gas. 5s	84½	83⅜	83¾	+ ¾
76	67½	5	Bush Terminal 4s	76	76	76	+ 2½
75⅝	67½	20	Bush Terminal 5s	75¾	73¼	75⅝	+ 3⅜
79	67⅞	59	Bush Term. Bldg. 5s	77½	75⅞	77½	+ 1⅞
88½	82⅞	1	CAL. GAS & EL. 5s	88½	88½	88½	+ 1⅛
105¾	99⅞	71	Can. North. 7s	105	103¼	103½	− 1½
102⅜	96½	120	Can. Nor. 6½s	102	100¼	101	− ⅝
88½	81½	11	Can. So. 5s, "A"	88	87⅞	88	+ ⅝
76	68	6	Car., Clinch. & O. 5s	75¾	75¼	75¼	+ 1⅛
95	85	2	Cent. of Ga. 6s	94	93¾	94	+ ¼
89	80¼	7	Cent. of Ga. con. 5s	87	86¾	86½	− ½
93	86½	24	Central Leather 5s	91⅛	90	90	− ½
88⅜	88⅜	2	Cent. Leath. 5s, reg.	88⅜	88⅜	88⅜	..
55	43⅛	1	Cent. New Eng. 4s	48½	48½	48½	− 1⅜
100	92¼	3	Cent. of N. J. 5s	98	97¾	97¾	+ ¼
77	70¼	195	Central Pacific 4s	77	75⅝	75¾	− 1¼
82	75½	13	Central Pac. 3½s	82	81⅝	82	+ ¾
74	67⅞	1	C. P., Thr. S. L. 4s	74	74	74	+ 1
111	104½	264	Cerro de Pasco 8s	111	108⅜	111	+ 2⅛
78	71½	55	Ches. & O. gen. 4½s	77¾	76⅝	76⅝	− ⅜
93⅞	87	12	Ches. & O. cons. 5s	93⅞	93⅝	93⅝	+ ⅝
85	70	91	Ches. & O. conv. 5s	84½	83	83⅞	− ⅝
80¼	71½	27	Ches. & O. cv. 4½s	80	79¼	79½	− ½
47½	41	7	Chicago & Alton 3s	47½	47	47½	+ ½
39⅞	34	24	Chicago & Alton 3½s	37½	37	37½	+ ½
82	74¾	47	C., B. & Q. gen. 4s	79⅝	79	79	− ⅝
92	86½	7	C., B. & Q.Neb.ext.4s	91	91	91	+ ⅛
73½	69¼	3	C.,B. & Q.,Ill.Div.3½s	75	75	75	+ ½
34	26⅝	20	Chi. & E. Ill. ref. & i. 4s, c. of d.	28	28	28	..
90	78	14	C. & E. Ill. gen. 5s, U. S. M. & Tr. cfs.	90	87½	90	+ 3
90¼	80¼	2	C. & E. Ill. gen. 5s, Guar. Tr. cfs.	90	90	90	+ 3
81½	75	90	Chi. & Erie 1st 5s	81½	80½	80⅝	+ ⅛
83	73	2	Chi. Gas Lt. C.1st 5s	83	83	83	+ 2⅞
53⅜	47½	79	Chi. Gt. W. 1st 4s	53½	52½	53	..
63⅝	55	11	C.,M. & St. P. 4s, '34	59	57¼	57¼	− 1⅜
79⅝	71⅝	15	C.,M. & St. P. g. 4½s	77½	77⅝	77½	..
65	57⅛	90	C.,M. & St.P.ref.4½s	58⅞	58	58	− ½
71⅝	63½	15	C., M. & St. P.gen.4s	70¼	69⅝	70¼	+ ⅜
72½	62	119	C., M. & St. P.cv. 5s	65½	64	64½	− ⅞
78⅜	70	30	C.,M. & St. P. 4s, '25	76	75¼	75½	+ ½
72	62⅜	68	C., M. & St.P.cv.4½s	66	65⅛	65⅛	− 1⅛
68⅝	59½	37	C., M. & P. Sd. 4s	64½	63⅜	63⅜	− ⅝
69	62½	1	C. & N. W. gen. 3½s	67¼	67¼	67¼	+ ½
78⅝	71½	13	C. & N. W. gen. 4s	78	77	78	+ 1
91½	85½	7	C. & N. W. ext. 4s	91½	91	91½	+ ½
103⅜	96¼	74	C. & N. W. tem.6½s	103⅜	102⅜	103⅜	+ 1
104⅜	99¼	14	C. & N. W. 7s	104⅜	104½	104½	+ 1
66½	58	12	Chicago Rys. 5s	65	64¼	64⅝	+ ⅜
75	67	60	C., R. I. & P. gen.4s	75	74	75	+ ¾
70⅞	64	353	C., R. I. & P. ref. 4s	70⅞	70¼	70⅞	+ ⅝
102⅛	97⅜	11	C., St. P., M.& O.6s	101⅝	101½	101½	− ⅛
84⅞	79	5	C., St. P., M. & O. deb. 5s	84⅞	84⅞	84⅞	+ 1⅞
83⅜	77	50	Chi. Union Sta. 4½s	83⅜	82½	83⅜	+ ⅞
109¼	101	31	Chi. Union Sta. 6½s	109¼	106⅝	107¼	+ ½
100	93⅞	17	Chi. & W. Ind. 7½s	99	97¼	98¼	− ¾
62½	57	11	Chi. & W. Ind. 4s	62¼	61⅝	61¾	+ ¼
77	66	718	Chile Copper 6s	77	73	76⅝	+ 3
96¼	90	207	Chile Copper 7s	96⅛	95¼	96	+ ½
95	85¾	72	C., C., C. & St. L. r. & i. 6s	94⅞	93	94	− ⅞
72	65¾	2	C.,C.,C.& St.L.gen.4s	69⅞	69⅞	69⅞	..
81	72	16	C.,C.,C.& S. L.d.4½s	80½	80	80	− ½
71	65⅝	1	C.,C.,C. & St.L., St. L. Div. 4s	69⅝	69⅝	69⅝	+ 1⅝
77⅛	73	1	C., C. C. & St. L.,C. Div. 4s	77⅛	77⅛	77⅛	− ⅛
69	62⅛	2	C.,C., C. & St. L., C. W. & M. 4s	68½	67½	68½	+ 1½
82	75½	5	Col. F. & I. gen. 5s	81	79	80	+ 1⅛
86	77	28	Col. & South. 1st 4s	86	85⅛	85⅛	− ⅞
78⅝	72	72	Col. & So. ref. 4½s	78⅝	77⅝	77¾	− ¼
89½	76⅞	1	Col. Gas & El. 5s	85	85	85	+ ½
103	99	146	Cons. Gas Co. 7s	102½	101¾	102½	+ ½
101½	101½	1	Cons. Gas 7s, reg.	101½	101½	101½	..
79	72	1	Cons. Coal Md. 1st ref. 5s	79	79	79	+ 1
92	89½	2	C. P. ref. s. f. 5s,'34	89½	89½	89½	− ½
102½	96	51	Cuban-Am. Sug. 8s	99½	98¾	98⅞	− ⅛
86	52½	889	Cuba C. Sug. cv. 7s	60½	53½	53½	− 7
73	59⅞	19	Cuba R. R. 5s	67¼	66½	66½	− ½
84½	78	11	Cumberland Tel. 5s	84	83⅞	83⅞	− ⅝
106	100	5	DEL.& HUDSON 7s	104⅜	104¼	104¼	− ⅜
87	78	38	D. & H. cv. 5s	87	86½	86½	..
81¾	74½	10	D. & H. 1st & ref. 4s	81¾	81¼	81⅜	+ ⅜
68	62¼	67	D. & R. G. c. 4s	68	67½	67⅜	− ¼
47⅝	40½	18	D. & R. G. 1st ref.5s	44⅜	44⅛	44⅜	+ ⅜
47¼	35	8	D. & R. G. 1st ref. 5s tr. cfs.	43	43	43	..
77	66½	12	D. & R. G. cons. 4½s	72	71⅝	71⅝	+ ⅛
72⅜	67¼	16	D. & R. G. imp. 5s	71⅜	70	70	− 1⅞
48⅜	40	8	Des. M. & Ft. D. 4s	44	43⅜	44	..
85	76½	3	Det. Edison ref. 5s	85	84⅜	84⅜	+ 1⅞
90⅝	86¾	1	Det. Edison col.tr.5s	90⅝	90⅝	90⅝	+ ⅝
92	86	27	Det. Edison ref. 6s	92	91	91	..
80½	74½	21	Det. Riv. Tun. 4½s	80½	79½	80½	..
63⅝	57	4	Det. United 4½s	58½	58	58½	− ½
105	102	19	Dia. Match s. f. 7½s	105	104⅝	104⅜	− ¼
77	58	2	Distillers Sec. 5s	58	58	58	− 6
100½	96	200	Du Pont de N. 7½s	99¾	99	99½	− ¼
95½	88	71	Duquesne Light 6s	95½	94⅜	95	+ ½
78½	73	2	ED.EL.ILL.,Bklyn.4s	78½	78½	78½	+ 3½
58¼	51	30	Erie 1st con. 4s	56⅜	55½	55½	− 1
45	39½	96	Erie gen. 4s	43⅜	43	43⅜	..
40¼	35¼	56	Erie conv. 4s, A	39⅞	38⅝	39¼	+ ⅜
41	34½	57	Erie conv. 4s, B	38½	38	38½	+ ½
45⅞	37	8	Erie conv. 4s, D	44	43⅜	44	..
88	76½	9	Erie & Jersey 6s	82½	82	82	..
99⅛	99	190	FISK R. 8s. mt. cfs.	99⅛	99	99	− ⅛
78	71⅝	1	Fla. E. Coast 4½s	78	78	78	+ 3¼
99⅜	93	5	Ft. W. & D. C. 6s	99⅜	99¼	99½	+ ¼
70½	66	3	Ft. W. & R.G. 1st 4s	70½	69	70½	+ ½
92½	84½	1	GAL., H. & S. A., M. & P. 1st ext. 5s	92½	92½	92½	+ 2⅜
90	87	1	Gal., H. & S. A., M. & P. 2d ext. 5s	88	88	88	+ 1
102⅜	99½	7	Gen. Elec. deb. 6s	101⅝	100⅞	100⅞	− ⅜
90	84	36	Gen. Elec. deb. 5s	88½	88	88	+ ⅛
99½	97	5	Ga. Pacific 6s	99½	99½	99½	..
104¼	97½	362	Goodyr. T. & R. 8s	104¼	103½	103⅝	+ ⅛
83	79	1	Granby Cons. cv. 8s	79⅜	79⅜	79⅜	+ ⅜
105¼	99⅜	74	Grand Trunk 7s	103⅝	102⅜	103½	..
95¾	95	450	Gr. Tr. 6s, inter. cfs.	95⅝	95	95⅛	− ⅝
84⅝	77	2	Gt. Nor. ref. 4¼s	82	82	82	− ½
104¼	96½	491	Gt. Nor. gen. 7s	104¼	103	103¼	− ⅜
8½	5⅞	54	Green Bay deb. B	8½	7⅝	7⅝	− ⅛
76	67½	8	HOCK. VAL. 4½s	74½	74¼	74¼	− ⅜
69⅜	50	221	Hud. & Man. ref. 5s	68⅜	67½	68⅜	+ ⅜
46¼	23½	265	Hud. & Man. adj. 5s	46¼	41½	41⅞	− 1⅝
83⅛	83⅛	1	ILL.CENT.4s,'51,reg.	83⅛	83⅛	83⅛	..
77½	67½	23	Ill. Cent. 4s, '52	75½	74⅞	75½	+ 1
74⅜	66¼	26	Ill. Cent. 4s, '53	74⅜	73⅜	73⅜	..
79	71¾	23	Ill. Cent. ref. 4s	79	78	78¼	− ¼
103⅜	100¼	44	Illinois Central 6½s	103⅜	102⅜	103	+ ⅛
94½	85⅜	38	Illinois Central 5½s	94½	93⅜	93½	..
86	78⅛	17	Ill. C. & C., St. L. & New Or. joint 5s	85¼	85	85	− ½
83½	76½	46	Illinois Steel 4½s	82⅞	81	81	− 2
94	86	12	Indiana Steel 5s	93⅜	92½	92½	− 1¼
21½	11¼	45	Inter.-Met. 4½s	16⅜	14⅞	14⅞	− 1¼
19½	8½	111	Int.-M. 4½s, c. of d.	14¼	12	12	− 2¼
58¼	48½	576	Int. Rap. Tran. 5s	56⅝	54⅜	56⅛	+ ¼
79½	71	1	Int. Ag. Chem. 5s	72	72	72	− 1
84	75½	165	Int. Mer. Mar. 6s	83	81	82¼	+ 1¼
93	88⅛	1	Int. & Gt. N. ext. 7s	93	93	93	+ 2⅛
86⅛	80	9½	Int. Paper conv. 5s	86⅛	82	82	..
75	65	3	Iowa Central 1st 5s	74⅜	74	74	− 1
44	38½	11	Iowa Central ref. 4s	39⅜	39	39⅜	+ ⅛
98	92⅜	10	K. C., F. S. & M. 6s	97⅜	97½	97½	− ½
69	62	11	K. C., F. S. & M. 4s	68⅜	68	68	− 1
79⅜	72	50	Kansas City So. 5s	79⅜	78⅜	79⅛	+ ⅛
59⅜	54	100	Kansas City So. 3s	59⅜	58⅝	58⅝	+ ⅜
75	69⅛	69	Kan. City Term. 4s	74⅞	73½	73⅞	− 1
99⅜	92½	175	Kelly-Sprgfld. T. 8s	99½	98⅝	99	..
73	62¼	3	Keo. & D. M. 1st 5s	63	63	63	− ⅛
100	93	2	K. Co. El. & P. 6s	99⅜	99½	99½	+ ¼
95	95	1	K. Co. El. L. & P. cv. 6s, '25	95	95	95	..
80	68½	11	LAC. G. St.L. ref.5s	80	80	80	+ 1
97	91	5	Lack. Steel 5s, 1923	95⅜	95⅜	95⅜	− ½
78	70¼	9	Lack. Steel 5s, 1950	77½	77	77½	+ 1¼
83	79	2	Lake E. & W. 1st 5s	83	82½	82½	..
72	64	1	Lake E. & W. 2d 5s	70	70	70	+ 2⅜
88⅜	82	59	Lake Shore 4s, 1928.	88½	87½	87⅞	− 1
86	78⅜	132	Lake Shore 4s, 1931.	86	85	85½	..
71¼	65⅛	4	Lake Shore 3½s	70	67⅞	70	..
100¼	95	23	Lehigh Valley 6s	99⅜	99⅜	99⅜	− ⅝
76	67½	7	L. V. of Pa. con. 4s	72½	71⅝	71⅝	+ 1⅝
86	82	1	L.V. of N.Y.gtd.4½s	86	86	86	+ ⅜
88½	83	39	Lexington & E. 5s	88½	88½	88½	+ ½
108⅛	102	30	Liggett & M. 7s	108	106⅜	107½	+ ½
88⅛	77⅞	27	Liggett & M. 5s	86½	86	86⅛	− ⅜
75	66	2	Long Island gen. 4s	70	70	70	− ¼
69⅜	64	12	Long Island ref. 4s	69⅜	69¼	69⅜	+ 2⅜
68	57½	19	Long I. deb. 5s, '37	68	66	68	+ 2
108⅜	103	31	Lorillard 7s	108	107⅜	108	..
86	78	17	Lorillard 5s	86	85½	86	+ ¼
69	64½	1	Lou. & Jeff. Bdg. 4s	69	69	69	− 1
90½	86¼	1	Louis., C. & L. 4½s.	90½	90½	90½	..
85¾	78¼	28	Louis. & N. unif. 4s.	83⅜	83	83	− ⅜
105	100	13	Louis. & Nash. 7s	104⅞	104½	104⅝	− ⅜
55	50¼	1	L. & N., St.L.Div.3s	53½	53½	53½	+ ½
74⅜	64½	2	L. & N., So.Ry.jt.4s	71⅝	71⅝	71⅝	+ ⅛
58	51¼	16	MAN. CON. 4s	57½	55	57	+ 1⅜
58	52½	16	Man. Con. 4s,tax.ex.	55⅝	54½	54½	..
90	90	6	Mkt. St. Ry. c.tr.6s.	90	90	90	..
78	68¾	139½	Mkt. St. Ry. con. 5s	78	74½	77¾	+ 3¼
97½	88½	6	Marland O. s. f. 8s.	92⅜	91½	91½	+ ⅜
92½	90¾	8	Mar.O.s.f.8s, w. war.	92½	91½	92	− ⅝
98⅞	92⅝	89	Mex. Pet. s. f. 8s	96⅜	95½	95¾	− ¼
82⅞	74	14	Mich. Cent. deb. 4s.	82⅞	82	82⅜	+ ¾
92½	85	3	Mich. State. Tel. 5s.	92½	92½	92½	+ 1
73	66	1	Mich. Cent. 3½s	73	73	73	+ 2½
81	73	89	Midvale Steel 5s	79½	77½	78¼	+ ¾
82	74	8	M. S. & N.W. 1st 4s	82	82	82	+ 4⅝
76	67⅛	25	M. & St. L. con. 5s.	76	72	76	+ 6
45	39	13	M. & S. L.1st&ref.4s	40	39½	39⅝	+ ⅝
48	39	24	M. & S.L.ref.& ext.5s	40½	40	40¼	+ ¼
100⅝	99¼	297	M., St. P. & S. S. M. 6½s, int. rects.	100	99¼	99¼	− ½
65	56	397	M., K. & T. 1st 4s	64½	63¾	64⅜	+ ¼
43	34½	56	M., K. & T. 2d 4s	41½	41	41	− ⅞
42½	34	5	M.,K.& T.2d4s,c.of d.	41¼	41¼	41¼	+ ⅛
59	49½	1	M.,K.&T.1st & ref.4s.	59	59	59	+ 1
42	30⅝	5	M., K. & T. s. f.4½s	41	41	41	..
42	33	11	M., K. & T. s. f. 4½s, c. of d.	41	41	41	− ¾
62	55	1	M., K. & T. of T.5s	62½	62½	62½	+ 1½
87¼	81⅜	12	Mo.Pac.1st&ref.5s,'26	87¼	87⅛	87¼	+ ¼
95¾	80⅝	32	Mo.Pac.1st&ref.5s,'23	95⅜	95⅛	95⅜	+ ¼
81	76	3	Mo.Pac.1st&ref.5s,'65	80	79½	80	+ ½
56½	50⅜	327	Mo. Pac. gen. 4s	56½	55	56¼	+ ¼
79	72	3	Mob.& O.,St.L.& C.4s	77½	77⅜	77⅜	− ¼
100	94	1	Mob. & Ohio 6s, new	99½	99½	99½	..
64	57½	2	Mob. & Ohio gen. 4s.	64	64	64	..
90	82	91	Montana Power 5s	87½	85¾	87⅛	..
75	67½	11	Montreal Tram. 5s	75	74½	74½	+ ¼
80	73	24	Morris & Co. s.f.4½s	80	80	80	+ ¾
24⅞	18	1	NASSAU ELEC. 4s.	22	22	22	..
30	16⅛	5	Nat. R.R.Mex.con.4s	17⅞	17⅞	17⅞	+ 1⅝
30½	19	1	Nat. Rys. Mex. pr. l. 4½s	30½	30½	30½	+ 7½
94	87	1	Nat. Tube 5s	92	92	92	− ½
99¼	90	26	N. O., T. & Mex. 6s	95	94	94	..
64⅜	53½	26	N.O., T. & M. inc. 5s	59½	59¼	59½	..
67⅛	61⅜	11	New Or. Term. 4s	66	65¾	66	− 1
93½	87	6	N. Y. Air B. 1st 6s.	90	90	90	− ¾
104½	98	115	N. Y. Central 7s	104½	103½	103⅝	− ⅝
97	87	372	N. Y. Cent. deb. 6s.	97	95½	95½	− ½
69⅛	63	39	N. Y. Cent. gen. 3½s	68	67⅞	67⅞	− ⅝
82½	73½	48	N.Y.Cent. deb. 4s,'34	82½	81¼	81¼	− ⅞
81½	72½	6	N. Y. Cent. ref. 4½s	81½	80⅜	81	+ ⅜
72½	61	64	N. Y. Cent. con. 4s	72¼	71½	71⅝	..
64½	59¼	13	N.Y.C., L.S. col.3½s	64	64	64	..
76½	70⅝	14	N.Y.C. & St. L. d. 4s	76	76	76	..
82	72⅞	7	N.Y.C. & St.L.1st 4s	81⅜	81	81	− ⅜
73	62	7	N. Y. Dock 4s	73⅛	73	73	..
91	81	9	N.Y.G.,E.L.,H.& P.5s	91	90	90	+ 3
71	64⅜	1	N.Y.G.,E.L.,H.& P.4s	71	71	71	..
97¾	93¼	2	N. Y., L.& W.con.5s	97¾	97¾	97¾	+ ¼
72⅞	52	49	N.Y., N.H. & H. cv. deb. 6s	54½	53½	54	− ¼
49½	38⅜	2	N. Y., N.H.& H.non-cv. deb. 4s, '56	38⅜	38⅜	38⅜	..
45	34½	10	N. Y., N.H.& H.non-cv. deb. 3½s, '54	35	35	35	..
59½	49½	6	N.Y.,O.& W. gen. 4s	55½	54	54	− ¾
65	56	3	N. Y., O. & W.ref.4s	62	61⅜	61⅜	− ¼
27½	17½	39	N. Y. Rys. ref. 4s	27½	24	27½	+ 5¼
27½	17½	135	N.Y.Rys.ref.4s,c.ofd.	27½	24	26⅝	+ 5⅝
9	5⅛	75	N. Y. Rys. adj. 5s	9	7⅜	7⅜	− 1
7½	3⅛	58	N.Y.Rys.adj.5s,c.of d.	7⅞	5½	7	+ ¼
57	46	10	N. Y. State Rys.4½s	55	52	55	..
98½	87⅜	77	N. Y. Tel. 6s	97	95⅝	95⅝	− 1⅜
85⅝	75	37½	N. Y. Tel. 4½s	85½	84⅜	84⅞	− ⅝
44	33½	22	N. Y., W. & B. 4½s.	35	34½	34½	− ¾
54⅞	39	13	Norf. & S. 1st r. 5s.	44½	44	44½	− ½
80¼	73⅞	12	Norf. & W. con. 4s.	78½	77¼	77¼	− 2
80	74	10	Norf. & W. div. 4s	78	78	78	..
86	70⅝	1	N.&W.Poca.C.& C.4s	80	80	80	+ ½
80⅛	75	1	N. & W. 10-25 cv. 4s	80	80	80	− ⅞
105½	99	79	Norf. & W. cv. 6s	103⅜	103¼	103½	..
59½	52⅜	68	Northern Pacific 3s.	58	57	57	..
79	73	75	Northern Pacific 4s.	77⅝	76½	77	− ⅝
105⅜	100	37	Nor. Pac. ref. & i. 6s	103	102⅛	102⅛	− 1¼
104¼	96¼	296	Nor.P.,Gt. N. jt.6½s.	104¼	103	103¼	− ⅞
92	90½	3	Nor. Ry. of Cal. 5s.	92	92	92	+ 1½
92	81¼	4	Nor.S.P. 1st & ref.6s	92	92	92	+ ⅛
83	76	40	Nor.S.P. 1st & ref.5s	82½	82	82	− ⅜
104½	96	137½	N. W. Bell. T. 7s	104½	104	104¼	..
93⅜	88	35	ORE. & CAL. 1st 5s.	93⅜	92⅜	92⅜	− ¾
81¼	79	11	Ore. R. R. & N. 4s.	81¼	81	81¼	+ 1
100	97⅝	7	Ore. Short L. 1st 6s	99⅞	99⅞	99⅞	..
85	78	25	Ore. Short L. ref. 4s	85	84½	84¾	− ¼
94½	86½	7	Ore. S.L. 1st con. 5s	94¼	93½	93½	− 1
75	67½	13	Ore. W. R.R.& W.4s	73¼	72¾	72¾	− ¾
75	65	5	PAC. COAST. 1st 5s	75	71	75	+ 4
83½	65	35	Pac. Gas & El. 5s	83	82	82½	− ½
100½	94½	35	Packard Mt. Car. 8s.	97	96¼	96⅝	− ⅝
80⅛	73⅜	8	Pac. P. & L.1st&r.5s	80⅛	80	80⅛	+ ⅛
88⅜	82⅜	28	Pac. Tel. & Tel. 5s.	88½	87⅞	88¼	− ¼
94	87	35	Pan Am. P.& T.eq.7s	93	92½	93	+ 1
92	81	118	Penn. gen. 5s	89	88	88	− 1¼
85½	76⅜	17	Penn. 4s, 1948	82¼	82	82	..
80	80	2	Penn. 4s, 1948, sta.	80	80	80	..
84	81	3	Penn. 4s, 1943	83	82	83	+ 1½
84½	76	7	Penn. gtd. g. 4s	84½	83	84½	+ 1½
91⅝	83	12	Penn. consol. 4½s	87¼	86⅜	86⅜	..
82½	74⅜	76	Penn. gen. 4½s	81⅝	80	80	− 1⅝
103	94½	315	Penn. 6½s	102¾	101¾	101⅞	− ¾
106	100	52	Penn. gold 7s	105	104	104½	− ¼
85½	77⅛	36	Pere Marq. 1st 5s	85	83½	84	− ½
69¼	64	33	Pere Marq. 1st 4s	69⅛	67½	69	+ 1⅝
92	84	2	Peo.Gas Chi.cons. 6s	92	92	92	+ 3
78	63½	15	Peo. G. & C. C. r. 5s	78	77⅜	77⅞	+ ⅝
26	18	1	Peoria & E. I. 4s	24	24	24	+ 1
61⅝	54	22	Peoria & E. 1st 4s	61	59½	61	+ 1½
98¾	88	81	Phila. Co. cv. 5s, '22	98	97⅞	98	..
50	36	58	Philippine Ry. 4s	50	44¾	49	+ 4¼
88⅛	82¾	1	P., C., C. & St. L. 4½s, S. A.	88	88	88	− ⅛

Stock Exchange Bond Trading—*Continued*

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
87	79	9	P.,C.,C. & St.L.g. 5s	86¼	85⅝	86¼	+ ¼
84⅜	75½	1	P., C., C. & St. L. 3½s, Ser. E	82½	82½	82½	− 1⅞
84½	81¼	1	P., C., C. & St. L. 4s, Ser. D	81¼	81¼	81¼	− ⅜
80	69	1	Portland Ry. 5s	80	80	80	+ 6¾
75	56	1	P.Ry.L.& P.1st cv.5s	72	72	72	+ 4
69½	57⅝	45	Public Service 5s	69½	68	69½	+ 1½
83	71⅞	47	READING gen. 4s	77⅜	77	77⅛	..
87	72⅛	1	Read. J. C. col. 4s	79½	79½	79½	+ ⅝
80	81	5	Rep. I. & S. 5s, '40	89	89	89	+ 3
68¾	61¾	3	Rio Gr. W. 1st 4s	68¾	68⅝	68¾	+ 1¾
57½	47⅞	9	Rio G. W. col. tr.5s	57¼	56⅝	57	..
100½	99⅛	1	Roch. & P. cons. 6s	99⅝	99⅝	99⅝	− ⅞
71½	64¼	41	R. I., A. & L. 4½s	71½	70½	71½	+ ⅝
93	83	5	ST. L., I.M. & S.g.5s	93	92	93	..
75½	67¾	55	St. L., I. M. & So. uni. & ref 4s	75	74½	74½	− ⅝
72¾	64⅜	49	St. L., I. M. & S., River & Gulf 4s	72	71	71¾	− ¼
75	67	1	St. L. Ry., M. & P.5s	69¼	69¼	69¼	..
64	50	234½	St. L. & S.F.pr.ln.4s	64	63	63⅝	− ⅝
76¾	70½	90	St. L. & S.F.pr.ln.5s	76¾	75½	75⅝	− ⅞
94	84⅝	40	St. L. & S.F.pr.ln.6s	94	91⅝	92⅜	− 1
70	61⅞	204	St. L. & S.F. adj. 6s	69⅞	66½	*66⅞	+ ⅝
59¼	44¼	944	St. L. & S.F. inc. 6s	59	51	*51	− 1⅝
70½	62¼	6	St. L. & S.W. 1st 4s	70½	69⅞	70½	+ ½
67¾	60¼	46	St. L. & S.W. con.4s	66	65⅝	65½	− ⅝
69¾	62⅝	84	St. L. & S. W. 1st Term. 5s	67½	66⅜	66⅜	− ⅜
69½	61½	8	St.P. & K.C.S.L.4½s	69½	68½	69½	+ 1¼
80	75	4	St. P., M. & M., E. Minn. Div. 1st 4s	80	80	80	+ ½
92	85⅜	1	St. P.,M.& M.con.4½s	90¼	90¼	90¼	+ ¼
105⅜	96½	3	St. P.,M.& M.con.6s	102⅛	102⅛	102⅛	− 1⅜
65½	58	5	San A. & A. P. 5s	65½	65½	65½	+ 1
55	45	87	Seab. A. L. con. 6s	48	46¾	47	− ¾
43	36	36	Seab. A. L. ref. 4s	37¾	36½	37⅛	− ⅞
39½	25	79	Seab. A. L. adj. 5s	26	25	25⅝	+ ⅛
57	50	3	Seab. A. L. g.4s,sta.	54	54	54	..
97⅛	95	4	Sharon Steel H. 8s	96¼	96	96¼	+ 1
94¼	90⅛	519	Sinclair Oil 7½s	93½	92½	93	+ ¼
86	80¼	12	So. Bell Tel. 5s	85⅞	84⅜	85	− 1
84½	75½	125	So. Pac. conv. 4s	84⅛	83⅛	83⅛	− 1
100½	86	13	So. Pac. conv. 5s	93¼	92½	92½	..
78⅛	73⅛	123	So. Pac. ref. 4s	78⅜	77¼	77½	− 1
74⅛	67	18	So. Pac. col. 4s	73½	72½	72⅝	− 1½
86	84½	4	So. Pac. const. 4s	86	84½	86	..
76	68	13	So. Pac., S.F.Ter.4s	74	73⅝	73⅝	− ⅛
90	80¼	99	Southern Ry. 5s	86⅜	85½	86	− ½
63¼	57½	1	So. Ry.,M.& O.col.4s	63¼	63¼	63¼	+ ¼
71¼	67	11	So. Ry., St.L.D.4½s	68⅞	68⅝	68⅞	− ⅛
61½	55	141	South. Ry. gen. 4s	60	59¼	59½	− ¼
105	101	63	Stand. Oil of Cal.7s	105	103¾	104¼	− ½
95⅜	91¼	17	Steel & Tube 7s	92½	92	92½	+ ½
94½	82	2	TENN. COP. Co. 6s	85⅜	85⅜	85⅜	+ ⅜
90⅝	83¼	1	Term. St. L. cons.5s	90⅝	90⅝	90⅝	+ 6⅝
73½	67	4	Term. St. L. ref. 4s	73½	73½	73½	+ 1½
83	76	2	Texas & Pac. 1st 5s	83	81	81	− ¾
50	50	10	Tex. & P. 2d inc.5½s	50	50	50	..
54¾	40¾	43	Third Av. ref. 4s	54¾	54	54⅝	+ ½
39¾	25	121	Third Av. adj. 5s	39⅜	37½	38	− 1
98¾	90½	118	Tide W.Oil 6½s,ctfs.	98¾	97¼	97½	− 1⅛
53	45	14	Tol., St. L. & W. 4s	46½	46	46¼	− ⅜
95	88½	10	Tri-City 5s	94	94	94	− 1
84½	75½	1	ULSTER & DEL. 5s	82	82	82	+ 3⅜
84½	78	86	Union Pac. 1st 4s	82½	81¾	82⅛	− ½
80½	73	38	Union Pac.1st ref.4s	78½	77½	77⅝	− ⅜
88⅜	81	129	Union Pac. cv. 4s	88⅜	88	88⅜	..
101¼	97¼	64	Union Pac. 6s	101	100	100½	− ½
102½	100¼	30	Un. Tank Car eq.7s	102½	102⅛	102¼	..
76	65	6	Unit. Ry. 5s,Pitts. s.	66½	66¼	66¼	− ⅜
91	79¾	17	U. S. Realty & I. 5s	91	90	90⅝	+ ⅞
100	94⅞	7	U. S. Rubber 7s	98½	98⅛	98⅛	+ ⅝
80½	75⅜	106	U. S. Rubber 1st & r. 5s	80½	79¾	80½	+ ⅜
101½	94⅞	66	U. S. Rubber 7½s	101½	100½	101½	+ 1
96¼	92½	303	U. S. Steel 5s	95	94⅞	94⅞	− ⅛
94⅛	90	54	U. S.Sm.,R.&M.Co.6s	92½	92¼	92¼	..
95½	89¼	2	Utah & Nor. 1st 5s	95½	93½	93½	..
83⅝	76	12	Utah P. & L. 5s	83⅝	82¼	83⅝	+ ⅜
29	21	17	VERA CR. & P. 4½s	29	27¾	27¾	− ¼
94	90⅛	30	Va.-Car. Ch. 1st 5s	93¼	93	93	..
93¾	87½	34	Va.-Car. Chem. 7½s	92¾	92⅛	92¾	+ ⅛
94¾	85	1	Va.-Car. Ch. con. 6s	86¼	86¼	86¼	..
87	79	45	Virginian Ry. 5s	87	86½	86½	− ½
70	60½	1	Va. S. W. con. 5s	70	70	70	+ 1½
69	60	20	Va. Ry. & P. 5s	69	67	69	+ 2½
90	82⅞	65	WABASH 1st 5s	89	88	88	− ½
80½	72	2	Wabash 2d 5s	79¼	78	79¼	− 1¼
69	66¼	1	Wash. Term. 3½s	69	69	69	+ 1
74½	67⅞	14	West Shore 4s	74	73¼	73¼	− ¾
73	66	4	West Shore 4s, reg.	72	72	72	..
98¼	92⅞	5	Western Electric 5s	98¼	98⅛	98⅛	− ⅛
56¼	51½	22	Western Md. 4s	55⅝	55	55⅝	− ⅛
88	75⅝	88	Western Pacific 5s	81¼	80½	80⅝	− ¼
100	100	2	W. Pa. Pow. 1st 7s	100	100	100	..
83⅛	77½	4	W.U.Tel.real est.4½s	83⅛	83	83⅛	+ 1⅛
102½	99	409	W. U. Tel.temp.6½s	102½	101⅜	102⅛	− ¼
89⅞	83	5	W. U .Tel. col. tr.5s	87½	86½	87½	..
103¾	94⅜	169	Westing. E. & M.7s	103	102½	102⅝	..
59	51¼	1	Wheel. & L.E.con.4s	57	57	57	+ ⅞
98	90	12	Wickwire Steel 5s	93¼	92¾	93	..
54	47	9	Wilkes.& East.1st 5s	52½	52½	52½	+ ½
90½	82½	116	Wilson & Co. 1st 6s	88⅜	88	88⅜	+ ¼
86¾	77½	39	Wilson & Co. cv. 6s	83⅜	83	83¼	+ ¾
72	63⅛	5	Wisconsin Cent. 4s	72	71⅞	71⅞	− ⅛
73	65	3	W. C. Sup. & Dul.4s	72½	70⅜	72½	+ 1½

Total sales $23,554,000

UNITED STATES GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
93.50	86.50	2120½	Lib. 3½s, 1932-47	88.72	88.24	88.46	− .04
92.24	86.50	38	Lib. 3½s,'32-47,reg.	88.20	88.10	88.16	..
90.52	85.34	29	Lib. 2d 4s, 1927-42	90.52	90.00	90.52	+ .62
90.98	85.70	832½	Lib.1st cv.4¼s,'32-47	90.98	90.06	90.82	+ .62
90.40	86.20	5	Lib. 1st cv.4½s, '32-47, reg.	90.40	89.80	90.40	+1.40
90.74	85.30	5698½	Lib.2d cv.4½s,'27-42	90.74	90.08	90.52	+ .52
90.50	85.30	128	Lib. 2d cv. 4¼s,'27-42, reg.	90.50	90.04	90.50	+ .54
96.50	94.00	2	Lib.2d cv.4¼s,'32-47	95.00	94.50	94.50	+ .50
94.00	88.00	8558½	Lib. 3d 4¼s, 1928	94.00	93.76	93.96	+ .22
93.84	88.40	76	Lib. 3d 4¼s,'28,reg.	93.84	93.38	93.74	+ .26
90.98	85.74	12672¼	Lib. 4th 4¼s,'33-38	90.98	90.40	90.90	+ .66
90.76	85.46	217	Lib. 4th 4¼s,'33-38, registered	90.76	90.26	90.56	+ .54
99.28	97.10	60	Victory 3¾s, reg.	99.28	99.28	99.28	+ .42
99.50	95.80	8355½	Vict. 3¾s, 1922-23	99.50	99.28	99.44	+ .14
99.50	95.86	34186½	Vict. 4¾s, 1922-23	99.50	99.28	99.46	+ .16
99.32	95.80	386	Vict. 4¾s,'22-23,reg.	99.32	99.10	99.28	+ .08
76½	76½	1	Panama 3s coup.	76½	76½	76½	..

Total sales $71,086,350

OTHER GOVERNMENT BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
72½	66½	7	Argentine 5s	72	71½	72	+ 1
49	40⅞	59	Chinese Govt. 5s	47¾	47	47⅜	+ ¼
101½	93½	40	City of Berne 8s	101½	100½	101½	+ ½
100¾	93¼	48	City of Bergen 8s	100¾	100¼	100¾	+ ¼
84½	74	11½	City of Bordeaux 6s	84½	84½	84½	..
102	94	68	C. of Christiania 8s	102	101	102	+ 1
82	72	47	City of Copen. 4½s	81⅞	80½	80½	− 1¼
85	74½	34	City of Lyons 6s	84½	84	84½	+ ⅛
85	74	27	City of Marseilles 6s	85	84	84½	+ ¼
100	94	46½	City of Paris 6s	99 15/16	99 11/16	99 13/16	..
102	94⅛	53½	City of Zurich 8s	102	101¼	102	+ ¾
103	95½	50	Dan. Mun. s. f.8s,A.	103	102	102¾	− ¼
103	95½	21½	Dan. Mun. s. f.8s,B.	103	102	102½	− ½
96	85½	115	Dom. of C. 5s, 1926.	94¼	93⅞	94	− ⅝
94¾	87⅝	162	Dom. of C. 5½s, '29.	94¾	93⅞	94½	..
93¼	83¼	56	Dom. of C. 5s, 1931.	93¼	91½	92½	+ 1
83⅜	70⅝	6	Dominican Rep. 5s	78¼	77¾	78¼	+ ¼
101½	97	615½	French Gov. 8s	101	99⅝	99⅝	− 1⅛
96⅞	93¼	1948	French Govt. 7½s	95⅞	93½	93½	− 2¼
87⅛	75	142	Jap. 4½s, ster. loan.	86⅜	85⅜	85½	− ⅞
87	73	86	Jap. 4½s, 2d Series	86½	85⅝	85½	− ⅜
72⅝	56	30	Jap. 4s, ster. loan	72	70⅝	70½	− 1⅛
104¾	95½	179½	King. of Belg. 7½s	103	101½	102	− ⅝
97¾	87	500	King. of Belg. 6s	95⅝	95¼	95⅝	+ ⅜
102½	96¾	255½	K. of Belg. 8s. rcts.	101¾	101	101⅛	− ⅝
103½	95¾	172	K. of Denmark 8s	104	103	103¼	+ ¼
90½	81	3	King. of Italy 6½s	90½	90	90½	+ ⅜
107	96½	126½	King. of Norway 8s	107	106	106½	+ ⅛
90	82½	79	King. of Sweden 6s	89⅜	89¼	89¼	− ¼
99½	92	344½	Rep. of Chile 8s	98¾	98	98¼	− ¼
82½	76	9	Rep. of Cuba 5s, '04	78	77⅞	78	+ ⅛
81	75½	17	Rep. of Cuba 5s,'14	75½	75½	75½	− ½
71⅝	62⅜	17	Rep. of Cuba 4½s	67	66½	66⅞	+ ½
100¼	98½	167½	Rep. of Uruguay 8s	99½	98¾	99	− ½
99¼	94¼	71½	Sao Paulo 8s	98	97½	*97¾	..
108	102⅞	66	Swiss Confed. s.f.8s	107¾	106½	107¾	+ ¾
100	97⅜	49	U.K.G.B.& I.5½s,'21	98 13/16	99⅞	99 15/16	+ 1/16
99⅝	94½	193½	U.K.G.B. & I.5½s,'22	98⅝	98½	98½	− ⅛
91⅝	86	443	U.K.G.B. & I.5½s,'29	91½	90⅝	90⅝	− ½
90⅛	83	254	U.K.G.B. & I.5½s,'37	90⅛	89⅜	90	+ ⅛
100½	97¼	634	U. S. of Brazil 8s	100¼	99¼	99⅜	− ½
59¼	40	691½	U. S. of Mexico 5s	57¼	54½	55⅝	− 1⅝
43¾	29	262½	U. S. of Mexico 4s	42¼	40	40½	− 1⅛

Total sales $8,455,000

NEW YORK BONDS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
84¼	78¼	3	4s, 1958	82½	82½	82½	+ 1
88½	81½	1	4¼s, 1964	87	87	87	+ ¾
88½	82¼	1	4¼s, 1960	86¾	86¾	86¾	+ 1
93½	87½	2	4½s., Nov., '57	93	93	93	+ 3
93	86½	10	4½s, May, '57	91¾	91¾	91¾	+ 2

Total sales $17,000
Grand total 103,112,350

Transactions on the New York Curb

WEEK ENDED OCT. 1, 1921

Trading by Days.

	Industrials	Oils	Mining	Bonds	Marks
Monday	53,072	120,508	297,810	$672,000	10,000
Tuesday	62,965	250,717	415,800	1,030,000	135,000
Wednesday	69,020	160,748	361,650	945,000	160,000
Thursday	87,535	295,671	487,576	1,170,000	27,000
Friday	62,200	385,964	429,310	959,000	......
Saturday	38,633	239,450	192,100	451,000	33,000
Total	373,425	1,452,758	2,184,246	$5,227,000	365,000

INDUSTRIALS

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
2	⅛	4,650	Acme Coal	1	.85	.97	+.03
5¼	.75	7,700	Acme Packing	1⅜	.95	1	− ⅛
16⅜	6¼	2,600	Amal. Leather	9¼	8⅜	9	+ ⅝
23	15	200	Aluminum Mfg.	17¼	17	17	..
160	160	100	Am. Mach. & Fdy.	160	160	160	..
32¼	20	25	Am. Hawaiian S.S.	25	20	20	..
6¼	3⅝	100	Am. Writ. Paper.	3⅝	3⅝	3⅝	− ⅜
1⅜	1	300	Audubon Chem.	1¼	1	1⅛	− ⅛
14	11	400	Br.-Am.Tob.,coup.	11⅞	11¾	11¾	− ¼
13⅝	11	200	Br.-Am. Tob., reg.	11⅞	11¾	11¾	..
4¼	.50	100	Br.-Am. Chem.	1	1	1	..
20	14	100	Bucyrus Co.	14	14	14	..
32½	28¼	22,325	Burns Bros com. B, w. i.	32½	28¼	30⅜	..
4¾	2¼	11,600	Cal. Cr. Fruit	4¼	3⅛	4⅛	+ ⅝
3⅝	¾	2,800	Car Light & Pow.	1⅛	1	1 1/16	+ 1/16
6	2⅝	400	Carlisle Tire	3⅛	3	3⅛	+ ¼
105	98¼	184	Celluloid pf.	102½	101½	102	+ ½
7¾	2½	500	Chicago Nipple	4⅛	3	3⅝	− ⅜
15	12⅝	4,750	Chi. & E. Ill.	15	13⅞	14¾	+ ⅞
32½	28⅝	1,100	Chi. & E. Ill. pf.	30½	29¼	30½	+ 1½
50	23½	400	Cleveland Motor	25½	25	25¼	− ¼
8½	4⅝	1,100	Cont. Motors	5	4⅝	4¾	− ¼
18	11	1,300	Conley Tin Foil	14½	13½	13½	..
1¼	1⅛	200	Curtiss Aero	1¼	1¼	1¼	..
34	19	50	Wm. Davies, A.	24	24	24	..
.60	.20	1,000	Den. & Rio Gr.	.25	.20	.20	−.11
1½	.50	650	Den. & Rio Gr.pf.	.60	.55	.55	..
29¼	13	2,500	Durant Motor	25	24	24½	− 1¼
7¾	7¾	100	Du Pont Chem. pf.	7¾	7¾	7¾	..
33	1½	1,785	Empire Food Pr.	17½	16	17	− ½
21	7⅞	50,700	Farrell Coal	19¼	14⅜	18¾	+ 4
26¼	4	100	G'dyear T. & R.	10¼	10¼	10¼	− ¼
54	23	100	G'dyear T. & R.pf.	27	27	27	− ½
6¾	3⅛	800	Goldwyn Picture	3½	3⅛	3⅛	− ⅛
11	4	830	D. W. Griffith, A.	10	8	10	+ 2
50	30⅞	25,200	Glen Alden Coal	41½	38⅜	40¼	− 1
2⅝	1 5/16	300	Grant Motor Car.	2	2	2	..
82	75	10	Herc. Powder pf.	80½	80⅛	80½	..
2½	1	500	Havana Tob. com.	1	1	1	..
16⅝	11⅝	2,200	H. F. Holb'k, Inc.	16⅝	16⅜	16⅝	+ ⅛
2¾	1¼	8,500	Heyden Chem.	1⅞	1⅝	1⅞	+ ⅝
14¼	5⅝	2,500	Intercont. Rubber.	8⅛	6⅜	7¾	+ ⅞
9¾	6⅞	1,200	Imp.Tob.Gt.B.&Ir.	9¼	9¼	9¼	..
12	7½	378	Libby	8	7¾	7¾	..
2½	.50	400	Lake Tor. Boat	.56	.51	.56	+.05
20	15	300	Lincoln Motor	15½	15	15⅛	..
49½	39	20	Lig. Int. pf.	39	39	39	..
1	.45	200	Locomobile	.50	.50	.50	..
3	2	200	Maxwell Motor	2½	2	2	− ¾
.25	.06	1,600	Manhattan Tr.	.25	.25	.25	..
18	11	50	Metro. 5-10c	12	11	12	..
35	30	50	Metro. 5-10c pf.	30	30	30	..
5	2	800	Mercer Motor	3	2⅞	3	..
16¾	13	15	Nat. Firepfg. pf.	16	16	16	..
25	17	35	N. Y. Transp.	22	20	22	..
10	6	2,120	National Leather	6⅝	6	6¼	− ¼
5⅝	2	100	Nor. Am. P. & P.	2¼	2¼	2¼	− ¼
12	5½	300	Packard Motor	6	5⅛	6	..
74½	56	150	Packard Mot. pf.	60	60	60	..
18	2½	5,100	Philip Morris	5¾	4⅜	5⅜	+ ⅜
2¼	.30	7,410	Perfection Tire	.68	.60	.65	−.01
40	19	3,100	Peerless T. & M.	40	37	39	..
20	13½	200	Reading rights	16⅝	16½	16⅝	+ ⅝
2¼	1½	19,875	Radio Co.	2¼	2	2¼	+ ¼
2½	1 7/16	3,100	Radio Co. pf.	1⅞	1¾	1⅞	..
39	31	3,100	R.J.Reyn'dsTob.,B	36⅞	34⅝	36⅜	+ 1¼
12	1¾	3,200	Southern Coal & I.	2½	1⅞	2	..
3⅝	1	1,500	Saguenay P. & P.	1⅛	1	1½	..
4¾	1	16	Saguenay P.& P. pf.	1⅛	1	1½	..
3⅞	2	13,600	Sweets Co. of Am.	2¾	2⅝	2⅝	− ⅜
29	20	1,475	Swift Inter.	23	22½	22¾	− ¼
9/16	.10	7,200	Triangle Film	.50	.35	.38	..
7½	4	500	Tenn. Ry. & L. pf.	6¼	5½	6¼	..
72	58	300	Todd Shipyards	62	60¼	62	+ 1⅛
28¾	23¼	37,900	Texas Gulf S. Co.	28⅛	25⅜	26⅝	− 1⅜
7	4	2,900	Tob. Prod. Exp.	6	5	6	+ ¾
60	40	100	Union Carbide	45¾	45¾	55¾	+ ¼
1⅞	1	15,200	U. Profit Sharing.	1 1/16	1 1/16	1⅛	..
2¾	2⅛	400	United Royalties	2⅛	2	2⅛	..
9	5	2,200	Un. Ret. Candy S.	6	5	5⅜	− ¼
1⅞	1	3,200	U. S. Lt. & Heat.	1 7/16	1 3/16	1 7/16	+ ⅛
1⅞	1½	100	U. S. Lt. & H. pf.	1½	1½	1½	− 1/16
1⅞	⅛	19,700	U. S. Ship. Corp.	.22	.20	.21	+ .02
1⅞	¼	13,200	U. S. SS. Co.	.32	.29	.30	..
1 13/16	.55	34,100	West End Chem.	1¼	1 1/16	1¼	+ ⅛
2⅝	.50	4,100	Wayne Coal	1 3/16	1⅛	1 3/16	+ 1/16
5	.35	1,780	Willys Corp.	.46	.35	.46	− .04
25½	8	100	Willys Corp.1st pf.	9	9	9	− ⅛

STANDARD OIL SUBSIDIARIES

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
25	6⅝	8,200	Atlantic Lobos	9½	6⅝	7½	+ 2⅝
22	14	1,300	Anglo-Am. Oil	15	14⅛	15	+ ⅛
85	72	85	Buckeye Pipe Line	80	80	80	..
140	125	10	Cumberland P. L.	125	125	125	..
85	73	10	Eureka Pipe Line.	73	73	73	..
51	32	40	Galena Signal Oil.	34	33	34	+ ⅛
86	69	10	Indiana Pipe Line.	77	77	77	+ 1
86	86	10	Northern Pipe Line	86	86	86	..
202	160	143	Prairie Pipe Line.	185	180	185	..
515	395	30	Prairie Oil & Gas.	510	455	510	..
176	140	10	Illinois Pipe Line.	158	158	158	+ 6
320	223	150	Ohio Oil	250	232	250	+21
58	52	10	South. Pa. P. L.	53	53	53	..
77½	60¾	6,800	Std. Oil of Ind.	72⅝	70½	72¼	+ 1⅝
385	296	67	Std. Oil of N. Y.	340	315	331	+11
..	..	20	Std. Oil of Ohio	384⅞	384⅞	384⅞	..

MISCELLANEOUS OILS

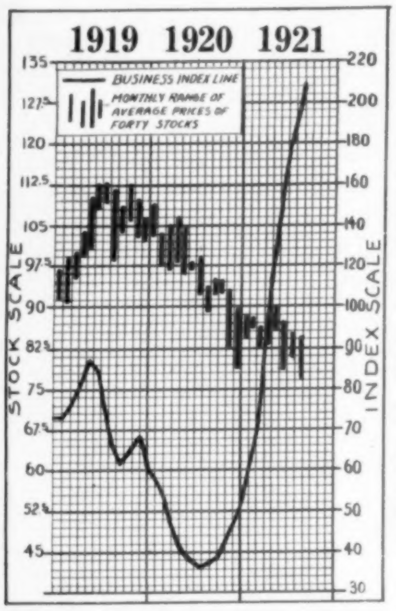
Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
1¼	.20	1,700	Allen Oil	.50	.44	.50	+.06
.42	.20	5,900	Allied Oil, new	.26	.22	.23	−.05
.20	.03	6,400	Allied Oil	.05	.03	.04	..
.37	.14	6,100	Am. Fuel Oil	.35	.15	.15	−.01
3¼	2⅛	700	Atlantic Pet., old	2⅞	2½	2⅞	+ ⅛
10⅞	6½	6,800	Ark. Nat. Gas	9¼	8⅜	8⅞	+ ⅝
2⅛	.15	99,600	Boone Oil	.30	.23	.26	+.01
1¼	.44	75,500	†Bos. & Wyo. Oil	.78	.65	.77	+.10
10⅜	3⅛	8,400	Carib. Syndicate	4 3/16	4	4 3/16	+ ¼
255	101	1,880	Cities Service	122¾	117	122½	+ 4½
71	35	1,700	Cities Service pf.	45½	43	45½	+ 2
6½	3½	100	Cities Serv. pf., B	4	4	4	..
31½	11⅞	7,335	Cit.Serv.bkrs.' sh.	14⅝	12⅞	14¼	+ 1
6	3⅝	400	Cosden Co. pf., old	3⅝	3⅝	3⅝	+ ⅛
4½	1½	6,000	Creole Syndicate	3	1¾	2⅞	+ 1
9⅜	2	200	Columbia Synd.	2½	2	2	− 1
1⅜	.05	36,000	Cushing Pet.	.11	.05	.09	−.01
1¼	.08	4,200	Denny Oil	.13	.11	.13	..
10	7	300	Dominion Oil & T.	7⅝	7⅝	7⅝	+ ¼
3½	1	500	Duquesne Oil	1	1	1	..
10	5	16,600	Elk Basin Pet.	5⅝	5	5½	+ ⅝
.28	.25	3,500	Empire Ky. Oil	.27	.26	.27	+.01
1 13/16	.26	163,600	Engineers Pet.	.45	.26	.29	−.16
2⅝	1	9,525	Federal Oil	1 3/16	1¼	1 3/16	..
1	.01	3,000	Fay Pet.	.02	.02	.02	..
15	6	500	Fensland Oil	8	8	8	+ ⅜
9¼	2½	800	Granada Oil	3½	2⅝	3¼	+ ⅝
24	1	2,500	Gilliland Oil	1⅝	1¼	1½	− ¼
2⅛	.55	36,700	Glen Rock Oil	1 3/16	.89	1 3/16	+.31
.10	.04	1,000	Harvey Crude	.05	.05	.05	−.01
1½	.10	11,500	Hudson Oil	.14	.11	.14	+.02
17¾	9	32,200	Internat. Pet.	12¼	9⅝	12¼	+ 2½
14	6¼	1,750	Imperial Oil of D.	8	7⅝	8	+ ⅛
85½	78	45	Imp. Oil (Can.)	85½	80	85½	+ 7½
11½	4	6,600	Kansas Oil & Gas.	5¼	4	5¼	+ 1
1	.50	26,700	Keystone R. Dev.	.85	.75	.80	−.04
.20	.06	1,000	Kinney Oil	.20	.20	.20	..
.07	.02	2,000	Lance Crk. Royal	.07	.07	.07	..
3½	1	800	Livingston Pet.	1⅝	1¼	1¼	− ⅜
1¼	.78	7,365	Lyons Pet.	1	.94	.99	+.01
4	.50	200	Manhattan O.& P.	.50	.50	.50	..
36	10½	6,750	Maracaibo Oil	20⅝	19⅝	20⅝	+ ⅞
1⅞	1	200	Marland Ref.	1⅜	1	1	..
1½	1½	100	Marl. Ref. c. of d.	1½	1½	1½	..
4½	2	500	Margay Oil	2⅛	2⅛	2⅛	− ⅜
.17	.05	46,800	Meridian Pet.	.08	.06	.08	+.01
1	.80	500	Marland O. of Me.	.90	.90	.90	−.05
15⅝	6¾	3,700	Merritt Oil Corp.	7⅝	6⅝	7¼	+ ¼
2	.39	281,400	Mexico Oil	1¼	.62	1¼	+.51
6½	.75	1,400	Mex.-Panuco	1⅜	1¼	1⅛	− ⅜
2¾	2	800	Midwest Oil	2⅜	2⅜	2⅜	+ ¼
12	5	3,500	Mountain Prod.	8	7	8	+ 1¼
3¼	3	1,700	Midwest Oil pf.	3¼	3	3¼	..
6	2	200	Mid.-C. O. & G.	2	2	2	..
.25	.12	2,200	Northwest Oil	.17	.15	.17	..
3⅝	3⅛	200	North Star O. & G.	3⅛	3⅛	3⅛	..
11/16	.10	81,378	Noble Oil & Gas	.16	.14	.15	−.01
2⅞	.73	700	Nat. Oil of N. J.	2⅜	2¼	2⅜	..
.12	.07	2,500	Ohio Ranger	.08	.07	.07	−.01
2½	.76	18,800	Omar O. & G.,new	.90	.76	.85	..
.19	12½	100	Ohio Fuel	12½	12½	12½	..
.16	.16	100	Royalty Prod.	.16	.16	.16	..
6½	3⅛	2,100	Pennok Oil	4½	3¾	4½	+ ⅞
6¼	2⅜	6,300	Producers & Ref.	4⅛	3⅞	3⅞	− ¼
14⅜	9¼	4,300	Salt Creek (prod.)	10½	9⅞	10¼	+ ⅜
5⅛	2⅜	2,308	Sapulpa Ref.	3⅛	2⅞	3⅛	+ ⅜
13¼	4½	200	Savoy Oil	4⅝	4⅝	4⅝	− 1⅝
13¼	5¼	14,900	Simms Pet.	6⅞	6	6⅝	..
9½	1	100	Spencer Pet.	2	2	2	+ ¼
3⅜	1⅜	3,500	Sou. P. & R.	2⅜	2	2½	− ¼
⅜	.05	2,600	Stanton Oil	.09	.05	.05	..
.04	.01	2,000	Southwest Oil	.03	.03	.03	−.01
9½	2½	29,900	Skelly	4⅜	4⅛	4⅜	+ ⅝
1	.40	121,000	Tex. Oil & Land	.80	.65	.80	+.11
.10	.05	300	Texas Chief	.07	.05	.07	..
.07	.03	1,900	Texas Ranger	.06	.06	.06	..
1	.40	300	Victoria Oil	.45	.45	.45	−.02
26	25½	35	Washington Oil	26	25½	25½	..
.45	.21	13,000	West. States Oil	.45	.35	.42	+.09
2	.37	9,700	Woodburn Oil	.90	.56	.90	+.20
.65	.08	164,600	Y Oil & Gas	.65	.50	.60	+.10
5	1½	900	Wilcox O. & G.	1⅞	1⅜	1⅞	+ ⅛

MINING

Range, 1921 High	Low	Sales		High	Low	Last	Net Ch'ge
⅜	.29	50,100	Alaska-B. C. M.	.45	.36	.43	+.03
5½	.01	1,000	Belcher Div.	.01	.01	.01	..
7/16	.13	100,750	Big Ledge	.30	.25	.29	+.06
13⅛	10	100	Bingham Min.	13⅛	13⅛	13⅛	..
.04	.04	2,000	Brougher Div.	.04	.04	.04	..
1¼	.27	577,000	Boston & Mont.	1¼	.85	1⅛	+.26
.55	.12	26,300	Candelaria Silver.	.24	.22	.24	..
.35	.14	26,151	Canada Cop.	.30	.25	.29	−.03
.17	.06	2,000	Caledonia	.06	.06	.06	..
2	1	5,300	Carson Riv. Corp.	2	1⅞	2	..
1½	.83	1,800	Con. Copper	1⅜	1	1¼	..
2	.78	5,300	Copper Canyon	1	.78	1	+.04
4⅜	.60	10,300	Colomb. Emerald.	1¼	.91	1 3/16	+.26
		900	Corp. Mines of A.	.40	.20	.40	..
.13	.07	2,100	Crown Reserve	.13	.12	.13	..
2⅝	13/16	28,800	Cresson Con. Gold	1⅝	1½	1⅝	+ 1/16
.83	.62	28,800	Cortez Silver	.83	.79	.83	+.01
.45	.18	46,400	Divide Ext.(pros.)	.25	.22	.25	+.02
.95	.61	500	Dundee Ariz.	.61	.61	.61	−.29
2	.25	4,100	Eureka Holly	1⅞	1⅛	1¼	+ ⅛
2½	1⅝	500	Dolores Esper.	1⅜	1⅜	1⅜	− ⅛
.04	.04	12,000	Emma Silver	.01	.01	.01	..
2	.24	483,500	Eureka Croesus	.49	.33	.49	+.16
5/16	.08	68,600	El Salvador Min.	.22	.15	.20	+.05
1	.53	800	First Nat. Cop.	1	.75	1	+.42
⅜	.16	1,000	Forty-Nine M.	.30	.30	.30	+.05
.50	.15	132,200	Goldfield-Florence	.50	.38	.48	+.08
.26	.06	9,000	Gold Zone Divide.	.08	.07	.08	..
.50	.35	44,600	Gold State Min.	.50	.45	.50	+.04
.12	.06	900	Green Monster	.06	.06	.06	..
.02	.02	1,500	Gold Reef. Div.	.02	.02	.02	..
6⅞	5⅞	300	Hol'ger G. M., new	6¾	6¾	6¾	..
.54	.07	67,900	Harmill Divide	.18	.13	.17	..
4⅛	3¼	800	Hecla Mining	4 1/16	4	4	− 1/16
3½	1⅞	2,600	Howe Sound	2⅝	2⅜	2⅝	+ ½
38	.30	2,000	Hull Copper	.30	.30	.30	..
.25	.12	13,100	Jerome Verde	.25	.20	.23	+.02
.12	.03	1,000	Jumbo Ext.	.03	.03	.03	..
¼	⅛	100	Iron Blossom	.17	.17	.17	−.01
.19	.06	1,000	Jim Butler Ton.	.07	.07	.07	..
.27	.07	6,000	†Knox Divide	.10	.09	.10	..
3⅞	2	800	Kerr Lake	3½	3½	3½	− ⅛
4	.08	12,000	La Rose M.	.37	.30	.33	−.02
1⅞	1½	500	McIntyrePorcupine	1¾	1¾	1¾	− ¼
5/16	.03	1,000	McN. Crescent	.03	.03	.03	−.03
1¾	1	600	Mason Valley	1⅜	1⅜	1⅜	− ¼
30	.12	23,300	McKinley-Dar.	.18	.15	.18	..
.34	.06	16,500	MacNamara Min.	.16	.14	.15	+.02
26½	17	1,200	Magma Copper	22	21	22	+ ¾
11	.03	3,500	Marsh Mining	.03	.03	.03	..
4⅝	3½	3,000	Motherlode Col.	4¼	3⅞	4	− ⅛
7	3½	400	Motherlode Cop.	6½	6¼	6¼	− ¼
1 5/16	.50	97,700	National Tin	.70	.52	.68	+.12
.42	.18	25,200	Nevada Ophir	.41	.35	.38	−.03
.16	.03	15,400	Nev. Sil. Hor.	.06	.04	.06	−.02
142	110	45	New Jer. Zinc	125	116	117½	..
8⅝	4⅛	5,000	Nipissing Mining	5½	5	5⅛	+ ⅛
35	.26	25,600	Pit.-Mt. Shas.	.35	.26	.33	+.01
.14	.04	15,500	Rex Con.	.09	.08	.09	..
5¼	4¼	600	Ryan Con.	5⅛	5	5⅛	+ ⅛
⅜	.15	5,500	Ray Herc. Cop.	.20	.17	.17	−.03
3½	.02	32,000	Red Hills Flor.	.03	.02	.02	..
.18	.05	1,000	Rochester Silver	.14	.14	.14	−.01
.22	.17	2,000	Rescue Eula	.18	.18	.18	..
.08	.03	500	Silver King Ariz.	.05	.03	.03	−.01

Continued on Page 331.

The Annalist Barometer and Business Index Line



THE Annalist Business Index Number for August is 211. Stocks for August made a high of 84.35 and a low of 76.36.

Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correst. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business has begun to take a turn for the better, thus fulfilling the prediction of last November.

IF the old saying is true that the financial state of a country is to be measured by the financial state of its basic industries, there can be no doubt that considerable improvement in general conditions has taken place, that the corner has definitely been turned and that the wheels of business are moving faster and faster toward normal operations. Improvement has been the keynote of the majority of reports which have come to hand from basic industries during the last week. So much progress has been made in the important branches, as a matter of fact, that the leaders of various lines of trade have become convinced that better conditions are not merely a flurry, but that within a few months at most normal conditions will prevail. It must be expected, however, that with the Winter months close at hand a seasonal decline will be witnessed in lines which depend upon open weather for their prosperity. The outstanding feature probably is the expression of almost emphatic confidence upon the part of many who, not more than a month ago, were rather doubtful as to whether the improvement would set in before the Winter months.

The barometers of trade show an upward trend. In the iron and steel industry, for instance, there has been a noticeable change for the better in the last fortnight. By this it is not to be supposed that the industry is near normal, for it is still far from that. But a turn for the better undoubtedly has set in. The industry as a whole is now operating at 35 to 40 per cent. of capacity, as compared with 20 to 25 per cent in midsummer. Improvement is to be noted, too, in copper. One large buyer came into the market last week with an order for 5,000,000 pounds, while several others of equal size are pending. The improvement in the oil industry, based on an increased demand, has brought a general stiffening of the prices. Advances of 25 cents per barrel have been practically universal.

Of course, business in general is still spotty and irregular. In a few lines liquidation is just being completed and the upward movement has not been inaugurated. They are in the minority, however, and in the basic industries, which must be considered the barometers of conditions, improvement can be noted, especially if one compares the rates of production, the prices and the volume of orders with those of, say, six weeks to two months ago. Timidity in many lines still is in evidence. There is no disposition by buyers, as a class, to rush in and stock up for future delivery. However, the very fact that the pace has quickened is a constructive factor of importance.

The tendency toward conservatism is quite apparent in the commodity and security markets. Speculative stocks are generally neglected. Bonds and other securities of known stability, with moderately high return and unquestioned character, are in demand. An instance of this disposition to take no risks with funds is to be seen in the advancing market for Liberty bonds, in which six of the nine separate issues—which include, of course, the issues created by conversions—touched new high levels during the last week. It was to be evidenced, too, by the rapidity with which several municipal and State issues of unquestioned merit were taken during the week. In the commodity markets the disposition is toward the leveling of commitments, in so far as possible, and the acquirement of stocks only for orders already booked. This is particularly true of cotton.

The eyes of the world at the moment are on Germany and her attitude toward further reparations payments. The decline in the mark to .78 cent—the lowest figure ever touched—has been accompanied by reports that every effort will be made, in view of the demoralized currency of the country, to secure a softening of the terms. The development probably is the outstanding factor in the foreign situation. That such propaganda will be successful and that the terms will be lessened or payment postponed there is grave doubts. The coming Disarmament Conference at Washington is, in the opinion of industrial and business leaders, fraught with unlimited possibilities. No doubt excursions into other realms than that of disarmament will be taken by representatives of the nations invited to attend.

Taken as a whole, it may be said that gradual and steady improvement is taking place the country over. There are several difficulties to overcome. One of them is unemployment; another is the disposition of buyers to purchase from hand to mouth; still another freight rates, which still are at the peak. However, conditions have so measurably improved in the last three months that the continuation of such a pace may bring approximately normal conditions by the Spring of the year.

Stocks

FLUCTUATIONS in the stock market during the last week have reflected, to a greater or less extent, the endeavors of professionals to take profits without giving the market too much of an appearance of weakness, and, on the other hand, the careful purchases, coming from far and wide, of stocks of all kinds by those who hold the belief that a long swing upward is in its preliminary stages, that the board has been swept clear of weak spots and that the resumption of normal earnings by many corporations, whose income return now is extremely low, is but a question of time.

It must be recorded that a great number of expedients have been adopted by the professional speculators for the decline, during the last week, to start the trend downward. Such expedients, mostly in the circulation of false reports, have done nothing more than produce a tone of irregularity, and there has been no pronounced weakness exhibited, such weakness, for instance, as would have followed the circulation of the same reports a month or six weeks ago. The movement of stocks as a whole has been within a narrow range. Sharp upturns in some speculative leaders on the Stock Exchange have been offset by weakness in others in which profit taking has been quite evident.

Evidences of improvement, such as would be taken cognizance of by interested stockholders, have not been lacking this week. Iron, oil and copper show distinct improvement, and this has been reflected in a disposition by those who have weathered the storm of falling prices, thus far, to hold on further. The result has been a marked contraction of the floating supply, which has been evident in cases where a demand for an extraordinarily large block of a particular stock has developed. The advance of 25 cents per barrel in crude oil, which has spread to practically all companies, has no doubt been a factor in the firming up of the oil shares. In the railroad list the tendency has been toward listlessness, which has left the majority of standard issues at unchanged levels. Preliminary August figures bear out the contention that earnings are improving, month by month, although it must be said that it is economy of operation and of maintenance, rather than any jump in the amount of business offered, that has brought about the result. The statement by a prominent official of the Pennsylvania that wages must be cut drastically or the road faces financial embarrassments had the effect of slowing up the entire rail market, since the officer who made the statement generally speaks for all of the railroads on labor problems, as well as for his own road. The plan of the Interstate Commerce Commission to divide the railroads of the country into a number of systems, following the suggestions to this effect by Professor William Z. Ripley of Harvard, received but scant attention in the market. It is generally realized that the carrying out of such a suggestion is very far away and that a long and no doubt a bitter fight will be waged by the roads against such classifications as have been presented.

Taken as a whole, the stock market again has come through a six-day period in which the professional operators have had the upper hand and have pulled and hauled for and against stocks to suit their whims. The period of irregularity and dullness undoubtedly is being utilized by strong interests for the accumulation of selected stocks, for it is generally believed that the next long movement will be upward, although to pick the time of its start would be an extremely hazardous operation. The start will be in discount of improved earnings. It might start next week. It might start next month and it might start next year. In the meanwhile, the day-to-day movements are of small importance in the general scheme of things and are useful only to the in-and-out speculator, who is satisfied with an extremely small profit, taken frequently, and who never holds a stock over a few days at a time.

Bonds

THE bond market of the past week evinced no outstanding development and was seemingly in the state of equilibrium produced by the fact that the amount of new offerings was just about equal to the demand and was not sufficient to crowd the price levels downward of the majority of securities which levels were established several weeks ago. However, there was little margin left, which was indicated by the fact that the market showed a tendency toward irregularity in spots and was at no time particularly strong. The upward movement during the last few weeks has carried most of the high grade 7 per cent. or better coupon issues to a point where substantial premiums are called for. The 6½s, which have been a favorite among the latest offerings, have reacted in sympathy, and consequently investors who were shown the advisability of purchasing this type of security at lower prices are regretting their indecision and the waiting they did on the theory that the market would slide off. This has given rise to a hunt for substantial bonds having favorable terms which have not been advanced above 100. This tendency has kept the market strong around the fringes and given the power which has been lately shown a general application. The week brought forth two reports of vital interest to the investment public, the first being the report of the committee operating under the Interstate Commerce Commission, which was given charge of the problem of arranging railroad consolidations under the Transportation act of 1920 for ratemaking purposes. This document is the result of intensive study over a period of some months and divides the important lines of this country into nineteen systems. The purpose of such consolidations if carried out is to improve, through greater economy, the transportation service of this country. The fact that such consolidations, if effected, would necessitate an exchange of securities makes this development one of great importance. In some circles it is regarded in general as an arrangement whereby the strong carry the weak, and those investors who are interested in the securities of the larger roads have little inclination for getting in under the same shelter with the smaller organizations. This report will probably occupy for some years the attention of everybody interested in railroads, and whatever results are obtained under it will come about only through a long series of hearings and compromises. The railroad situation as a whole appears to be in a more favorable position and from several quarters have come optimistic statements concerning future business. About $100,000,000 of equipment trust certificates have been sold, and this money will shortly be available to strengthen the positions of a number of railroads. Available traffic figures are consistently good when the general situation is fully accounted for and the constant benefits of increased operating economies are reflected in a number of railroad statements. The foreign Government list was practically unchanged during the week; the Argentine loan of $50,000,000 was well taken care of and the proceeds are to be used in strengthening the exchange period. This new money will undoubtedly have a favorable effect upon the bonds. The Japanese Government 4s reacted about two points and are selling around 70⅝. The French Government 7½s have shown practically no inclination to move above 95¾. The Kingdom of Belgium 6s are quoted at 95½, while the 7½s touched 103, but later receded to 102⅛. The 8s were stable around 101¼.

The rails were more or less influenced by the recent crowding of the market through the wholesale flotation of the equipment issues. The high coupon bonds were in less demand than during the previous week and showed a tendency toward slightly lower ground.

The industrial and utility issues were practically unchanged and were generally inactive.

Money

THERE has been no break in the continuity of the trend toward easy money, and, in fact, such a condition may be said to have definitely arrived. Of course, intermittent and brief periods of tightness may be anticipated, coming when the drains on the banks for tax payments, interest and dividend payments at month-ends, and other causes, are unusually heavy. But, as in the last two or three months, these periods of partial stringency are entirely temporary, lasting rarely more than a day or so, and at the end of that period relaxing to the normal and usual rates which now are considered not at all extraordinary. The reason for the general relaxation is obvious. There is more money in the country than is necessary. Naturally, it flows to the financial centres when unemployment sets in. In these centres it seeks lucrative employment and the result has been the bidding for borrowers, rather than the bidding of borrowers for funds. Such a condition always results in easy rates.

The call rate has ruled at 5 per cent. this week. There have been one or two momentary fluctuations in which an advance of one-half of 1 per cent. was posted, but 5 per cent. has been the going rate. At times during the week it has been possible to secure funds on approved Stock Exchange collateral in the "outside market" at a differential which has ranged from one-half of 1 per cent. to a full 1 per cent. below the quoted rate. Time money is unchanged at 5½ per cent. and some good-sized blocks have been placed with borrowers for a period which extends over the year-end. As a matter of fact, this is the sort of money most in demand at the moment, both from commercial borrowers and from those whose inquiries are for definite purposes. There is reason to believe, too, that the general relaxation which is to be found in the call market has extended to this class of business, and that even less difficulty will be encountered in arranging such loans as the year progresses toward its end. Some exceptionally good commercial paper names have been taken at 5½ per cent., but not sufficient to establish such a rate, and 6 per cent. to 6¼ per cent. is the figure most usually heard quoted.

The investment of foreign funds in bills is extremely heavy at the moment. These credits have come to New York from all over the world. The American Acceptance Council estimates that such investments at the moment are no less than $500,000,000, most of it in liquid bills, earning interest while the funds owned by foreigners on deposit here are awaiting re-employment in usual foreign trade channels.

The statement of the Federal Reserve system as a whole continues to show improvement week by week, although the condition as of Sept. 28, as compared with Sept. 21, admits of but a fractional advance in the ratio. It was from 68.7 per cent. in the previous week to 69 per cent. last week, due, in large extent, to further increase in the system's gold holdings, which now reach the enormous total of $2,725,966,000. The ratio of total reserves to deposits and Federal Reserve note liabilities combined of the New York bank declined last week from 84.1 per cent. to 82.4 per cent., the result of an increase in bills purchased in the open market of from $246,910,000 in the previous week to $274,774,796.

The harvest season in many sections is on in full swing. Thus far it has developed no unusual banking strain on the central institutions. As a matter of fact, many of the interior banks which at this season of the year are heavy borrowers have a clean slate at the moment and are proceeding independent of outside aid. Deflation has progressed to an extent where a review of the last year is less interesting than a calm and dispassionate forecast of the future. It has progressed to an extent little dreamed of half a dozen months ago and generally considered impossible a year ago. Government financing of a permanent nature probably will be consummated within the next few months. The continuing of easy money conditions has heartened Treasury officials, and such financing may develop, in consideration of the general improvement, before the turn of the year.

Foreign Exchange

THE foreign exchange situation is so closely bound up with the fortunes and misfortunes of Germany that the weakness of the German mark—which declined last week to the new low point of .78 cent per mark—has held the centre of attraction. The situation is no doubt the most complex which has been faced by bankers, exporters and importers and all others interested in foreign exchange since the signing of the armistice. While to a great extent the day-to-day fluctuations of sterling, francs, guilders and the American dollar abroad are independent of mark quotations, yet the past and proposed payments by Germany on reparations are so depended upon by the Allies as a measure of aid that the present weakness of marks cannot but wedge its way into the situation whenever foreign exchange is considered.

Fluctuations of the principal exchanges—with the exception of marks—have moved within a narrow range during the last week, such a range as spells late Summer inactivity. Speculative commitments have been larger, it is true, but it is the general opinion in the banking community that the majority of large speculative operators are selling rather than buying exchange, and these operations have been to a large extent offset by commercial purchases which have been made in conducting the slowly reviving export trade. Sterling touched the low mark of the week at $3.71, and has ranged between that figure and $3.75. Francs, too, have followed the same proportionate course, as have guilders and kronen. All have reflected the estimate that offerings are just about offset by bids, with the added probability that Government operations, on both sides of the market, act as a settling and equalizing factor.

The most interesting problem, and probably the most important in the foreign exchange market at the moment, is the future of the mark. Reports are to be heard on every side, in our own financial districts and via the cable, that the mark is being allowed to take its own course, and is even aided in the decline, by the governmental intention to bring about, if possible, a softening of the terms of reparations. One meets on every hand the argument that Germany cannot pay unless she is given the opportunity to recuperate and rehabilitate. Her borrowings in this country and in London and Amsterdam to meet her Aug. 31 obligation have not been discharged, but have been extended. From her executives, from her nationals and from her friends in this country the suggestion constantly recurs that the economic smash now in sight is inevitable unless the terms of reparations are rearranged.

There is another side to the picture. Industrial Germany is prospering. It may be a "catastrophe boom." Her prosperity may be entirely artificial. But nevertheless she is month by month increasing her foreign trade. Her balances in America have not been larger at any time since the armistice. Her foreign trade for June—the last available figures—show increases over May. The imports were 1,823 578 tons, valued at 6,408,835,000 marks, and the exports were 1,508,992 tons, valued at 5,467,824,000 marks. Such figures do not by any means spell national bankruptcy.

A bright spot in the foreign exchange situation has been in the gradual rise of the Far Eastern exchanges, based on improved business conditions in India, in China and Japan. The three exchanges are now at approximately the high points of the year. Silver for export to these countries is in active demand in the American market for shipment to the East, and India last week was a competitor of American bankers in the London gold auction of Transvaal metal. It was in the Far East that the bubble of inflation was first pricked. Silk was the first commodity to smash. It has been among the first to recover, and its gradual steadiness and upward tendency have aided greatly in the reestablishment of normal business in the Far East. The bazaars of India are reported to be heavy buyers of all metals at the moment.

Although there has been but a narrow shift in the position of Scandinavian exchanges, the sale abroad of commodities, particularly by Norway and Sweden, has been reflected in a moderate rise in the exchanges and a consequent improvement in their situation.

Textiles

WITH the approach of October a distinctly between-seasons air settled over the textile industries last week. While here and there spurts of buying were visible, there was nothing worthy of particular comment. Added to the fact that the end of September usually marks the real beginning of the "in-between" period, buyers have not relished any too well the price advances which sellers have lately called upon them to pay. This also played a part in slowing trade in most lines.

The activity of gray goods buying was again the feature in the cotton fabrics. Buyers of these cloths seemed to have abandoned their previous conservatism regarding prices, and took goods in a very liberal way for deliveries running to the end of the year on the basis of 9¼ cents for 38½-inch 64-60 printcloths. Some contract business was

said to have been done for shipments running well into next year, but this was apparently more the case with certain specialties than with the more staple constructions. Nothing out of the ordinary occurred in the bleached, printed or lightweight woven colored cottons during the week, but in the heavier colored cloths there were further slight upward revisions in tickings and denims. The general price for eight-ounce tickings now stands at 28 cents a yard.

Save for quite a degree of buying interest shown in popular-priced tropical worsteds, very little attention was given to Spring lines of woolens and worsteds during the week. Even less was given to seasonable cloths, with the result that one of the quietest weeks in some time was experienced. In the dress goods end c he market the week's feature was the op..ing of Spring corporation goods by one of the leading makers of this merchandise. Other prominent lines of these goods are still to be priced for the new season.

The most important thing that happened in the silk trade was the announcement of the Japanese Silk Syndicate of the policy it would follow in disposing of the stocks it purchased in its attempt to stabilize the Japanese raw silk industry. The syndicate made clear the fact that it does not intend to dump its holdings on the market, but intends to let them out so gradually that there can be no disturbance of the general market. The announcement had the effect of cheering up both the raw silk trade and the manufacturers, but its effect on buyers of finished silks, in the way of increased purchasing activities, was not very noticeable. In other words, there was no marked improvement in business over that of the week before.

In the linen trade buying kept up fairly well, so far as the jobbers and importers were concerned, but there was some shrinkage in the demand from the retail trade. A good deal more buying from this source is anticipated, however, as soon as the report of the general shortage of flax has had time to make itself felt.

Less business than for some time was the week's portion in the burlaps trade, but prices held fairly steady. It appears now that not a little of the recent rise in these goods was due to speculative activities in the primary markets, which has to some extent shaken the faith of buyers in this market in the need of purchasing further at present levels. A more important factor in the decrease in buying, however, was the fact that buyers' stocks have been well replenished.

Iron and Steel

A FEW months ago when mills were operating at their lowest capacity and new orders for iron and steel were coming in at the slowest pace in more than twenty years, several leaders of the industry took courage and predicted that the turn would come within three months and that from the moment of the turn the line of increased operations would turn steadily upward until the revived industry of the country had again made capacity operations possible. The prophecies have partially come to pass. Business has improved. The iron and steel mills of the country, according to competent authorities, now are operating at 35 per cent. to 40 per cent. of capacity.

In mid-August the operating percentage was placed at 20 to 25, so the improvement registers an increase from the low of some 75 per cent. Some of the mills, it may be added, are operating as high as 78 per cent. of capacity. This is to be found particularly in the tin plate and sheet departments, where orders have been coming in of recent date at a rapid pace to catch prices before they advance. The average, of course, is pulled down by the fact that the mills which turn out steel rails and other heavy materials are operating at an extremely slow pace. But even in this department there has been some activity in the last week or so, and from present indications the assertion that the low point of production was reached in mid-August will be quite correct. The 35 to 40 per cent. capacity of the mills, of course, does not represent a rate at which the iron and steel makers of the country can make a great deal of money. In fact, it barely pays expenses for some of them. However, the fact that most of the improvement has occurred within the last three or four weeks and that a feeling of optimism has spread to many buyers who heretofore had been standing aloof from the market is considered an extremely hopeful sign. Most of the business booked from day to day is for immediate delivery. A few orders have trickled in for the last quarter of 1921 and an order for the first quarter of 1922 is not a rarity. However, the increase in inquiries in the last week or so—particularly for 1922 business—has led to the belief that by the turn of the year the industry will be well on the road to recovery.

Prices have hardened all around, with the one exception of heavy material. The stiffening of the scale has been accompanied by some rather sharp bidding on particular pieces of work. It is understood in the trade that the United States Steel Corporation, whose officials several months ago threw down the gauntlet to the independents and met each fresh cut in prices, has abandoned that policy and will make no further attempt to get business when it must be obtained by underpricing a competitor. Practically all makers are now at the same price level. This applies, of course, to the leaders in the industry. In some instances shading is being done, but it is found to be by small independent makers rather than by the leaders in the industry, who feel that prices now are at rock bottom and that mills cannot be operated at a loss.

Steel men do not fear foreign competition as they did in the early months of the year. Many of them, it is true, have had stage fright at reports of German and Belgian competition. However, German steel has, in many cases, failed to meet expectations as to quality. Of such export business as now is offered American makers are getting their share despite the difficulties of foreign exchange, which tend at the moment to throw obstacles before the foreign buyer of American steel.

Shipping

THERE have been several reductions in ocean cargo rates in the last week. The outstanding cut was made on the movement of grain from the United States to Europe, the rates being slashed about one-third. The Shipping Board thus lowered the tariff on heavy grain from New York to the United Kingdom from 25 to 17 cents per 100 pounds, and the rates to European ports were cut proportionately. The Gulf lines were forced to follow the lead. The object of the reduction was to eliminate competition with the tramp steamers, which has been responsible for losses of cargoes to the regular freight liners.

This reduction in one of the basic rates has been reflected in other trades. The Scandinavian lines announced cuts. The companies operating to Australian ports announced a reduction of $3.50 per ton on steel products, and $5 a ton on first and second-class freight. It is anticipated that there will be many readjustments in the next few weeks, and it is obvious that these will reduce the revenue which the steamship companies receive.

The Shipping Board announced that the bid of the Ship Construction and Trading Company for 187 wooden ships at $2,100 each has been rejected because the tender did not fulfill all of the requirements of the Government. The whole matter will be re-opened, new surveys will be made, and another effort will be made to dispose of the fleet of wooden vessels. It is understood that the Shipping Board has received bids for the whole fleet, ranging as high as $3,000 for each ship.

A bill has been introduced in the Senate by Senator Curtis of Kansas, empowering the Shipping Board "to change or modify any and all contracts heretofore made or entered into for the sale of vessels, in order to accord to pioneer purchasers of said vessels the benefit of any reduction in tonnage prices, which the board, in its discretion, upon proper investigation, may find to represent the current, true, and fair value of vessels of a similar character, type and tonnage." The bill was introduced without the knowledge of the Shipping Board, and it is understood that several of the commissioners are opposed to a readjustment of the tonnage prices. It has been pointed out by them that, if there is a revision of the original price, it will be necessary for the board to refund to pioneers who made purchases in cash, a substantial amount of money. Lacking the funds, the Shipping Board will have to go to Congress for an appropriation.

The White Star line has announced that it will start a service to Russia with the sailing of the Arabic to Odessa by the way of Italian ports and Constantinople. It is planned to have four steamers on this operation. The Soviet Government has permitted the Gul Djemal, a Turkish liner under charter to Americans, to ply to and from Odessa, bringing in American salesmen and carrying out Russian nationals.

The Ward line has assigned the Orizaba and the Siboney, two of the largest steamers in its fleet, to the service from New York to Mexican ports. These ships have accommodations for a great number of passengers, and can carry large cargoes. They were withdrawn from the operation from New York to Spanish ports, one of the reasons being that the Spanish immigration quota until next July has already been exhausted. The assignment is thought to have been predicated upon the belief that there would be early recognition of the Obregon regime by the United States.

Chairman Lasker of the Shipping Board has announced that he is preparing a confidential report for the President on the effects of the application of Sections 28 and 34 of the Merchant Marine act of 1920. It is reported that the President will consider, as soon as the conference on the limitation of Armament is over, the enforcement of the act. In the report the Chairman expects to detail the economies, which have been made by the new board, and indicate the future policies which he thinks should be adopted.

It has been learned that the list of trade routes, which the Department of Commerce thinks should be maintained in the interest of the American foreign trade, is being held up until a more propitious time. It has been pointed out that there are several trade routes, regarded as essential by Secretary Hoover, which can be maintained at the present time only at a substantial loss. Therefore, action is being withheld until freight rates are higher.

The Interstate Commerce Commission has set hearings in a dozen cities from Nov. 11 to Jan. 11, on the application of the transcontinental railroads to disregard the long and short-haul rules of the commission because of the re-appearance of competition through the Panama Canal. The railroads contend that the coastwise steamers, offering rates about one-third lower than the carriers, are taking away much of the traffic.

Tomorrow and Wednesday the Shipping Board will hold a public hearing in New York regarding the relations of the International Mercantile Marine Company with the British Government. The outgrowth of the hearing is expected to be an official statement by the Shipping Board regarding American corporations operating vessels of foreign registry.

Offerings of the Week

State of Michigan, $10,000,000 twenty-year 5½ per cent. bonds, dated Oct. 15, 1921, due Oct. 15, 1941, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Connecticut, Massachusetts and other States and eligible to secure postal savings deposits. Offered by Harris, Forbes & Co., New York, National Bank of the Republic, Continental and Commercial Trust and Savings Bank, and the Northern Trust Company, Chicago, at 104.66 and interest, yielding 5¼ per cent.

Equipment 6 per cent. gold notes, $5,246,700, dated Jan. 15, 1920, due annually Jan. 15, 1922-27, at prices to yield from 5.50 to 5.75 per cent. Offered by Salomon Bros. & Hutzler, and Kidder, Peabody & Co., New York, as follows: Atchison, Topeka & Santa Fe Railway Company, $1,471,200; Central Railroad Company of New Jersey, $1,166,500; Chicago, Burlington & Quincy Railroad Company, $1,212,000; Norfolk & Western Railway Company, $1,377,000.

Chicago, St. Paul, Minneapolis & Omaha Railway, $1,254,400 equipment 6 per cent. gold notes, dated Jan. 15, 1920, due serially Jan. 15, 1928-35. Offered by Blodget & Co., Boston, and F. S. Moseley & Co., New York, at prices to yield 5.75 to 5.80 per cent. according to maturity.

City of Ottawa, Ontario, Can., $1,635,000 6 per cent. gold bonds, dated July 1, 1921, due annually July 1, 1922-1951. Offered by Wood, Gundy & Co., Graham, Parsons & Co., and Blodget & Co., at from 99.28 to 100 to yield from 6 to 7 per cent.

City and County of San Francisco, Cal., $1,000,000 gold 4½ per cent. water bonds, due annually July 1, 1947-60, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by Eldredge & Co., New York, at prices to yield 5.40 per cent.

Equipment 6 per cent. gold notes, $26,112,000, dated Jan. 15, 1920, due annually Jan. 15, 1928 to 1935. Offered by White, Weld & Co., Brown Brothers & Co., Blair & Co., Inc., Lee Higginson & Co., Hornblower & Weeks, Cassatt & Co., Graham, Parsons & Co., West & Co., Edward B. Smith & Co., Redmond & Co., Dominick & Dominick, Kissel, Kinnicutt & Co., New York, at prices to yield 5.80 per cent. as follows: Illinois Central Railroad Company, $5,176,800; New York Central Railroad Company, $7,381,600; Chicago & Northwestern Railway Company, $5,319,200; Delaware & Hudson Co., $2,123,200; Atlantic Coast Line and Louisville & Nashville Railroad, $631,200; Cincinnati, New Orleans & Texas Pacific Railway Company, $510,400; Pittsburgh, McKeesport & Youghiogheny Railroad Company, $1,506,400; Michigan Central Railroad Company, $2,771,200; Nashville, Chattanooga & St. Louis Railway Company, $692,000.

Richmond, Fredericksburg & Potomac Railroad $524,800 6 per cent. equipment gold bonds, dated Jan. 15, 1920, due Jan. 15, 1928-35. Offered by Hornblower & Weeks, New York, and Harrison, Smith & Co., Philadelphia, at prices to yield 5.80.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Oct. 1, 1921

	1921	1920	1919
Monday	487,054	1,019,168	1,371,594
Tuesday	411,810	747,465	1,453,920
Wednesday	426,705	941,731	1,531,290
Thursday	474,097	911,745	1,377,525
Friday	424,630	919,647	1,327,925
Saturday	273,650	519,313	474,875
Total, week	2,497,946	5,059,069	7,537,129
Year to date	125,876,659	165,770,477½	226,464,538

BONDS (PAR VALUE)

Monday	$21,396,850	$17,026,850	$13,817,500
Tuesday	21,527,750	22,504,200	12,606,500
Wednesday	17,449,000	16,671,400	15,877,500
Thursday	19,447,950	18,804,400	12,907,000
Friday	17,013,300	17,060,550	9,895,000
Saturday	6,277,500	9,319,200	6,041,000
Total, week	$103,112,350	$101,386,600	$71,144,500
Year to date	2,334,529,045	2,768,839,500	2,459,867,000

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 1, '21	Oct. 2, '20	Changes
Corps.	$23,554,000	$26,458,500	— $2,904,500
Liberty	71,086,350	66,910,600	+ 4,175,750
Foreign	8,455,000	6,828,500	+ 1,626,500
State	......	1,069,000	— 1,069,000
City	17,000	120,000	— 103,000
Total, all	$103,112,350	$101,386,600	+ $1,725,750

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Sept. 26	55.41	54.73	54.80	— .25	58.99
Sept. 27	54.77	54.35	54.41	— .39	59.30
Sept. 28	54.43	53.99	54.17	— .24	59.75
Sept. 29	54.90	54.36	54.75	+ .58	60.36
Sept. 30	55.06	54.48	54.65	— .10	61.43
Oct. 1	55.01	54.72	54.92	+ .27	62.87

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Sept. 26	76.33	75.21	75.60	— .28	101.72
Sept. 27	75.57	74.64	75.00	— .60	102.27
Sept. 28	75.21	74.28	74.73	— .27	101.61
Sept. 29	76.31	75.04	76.15	+1.42	101.02
Sept. 30	76.61	75.40	75.67	— .48	101.65
Oct. 1	76.04	75.47	75.97	+ .30	102.42

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Sept. 26	65.87	64.97	65.20	— .26	80.35
Sept. 27	65.17	64.49	64.70	— .50	80.78
Sept. 28	64.82	64.13	64.45	— .25	80.68
Sept. 29	65.60	64.70	65.45	+1.00	80.69
Sept. 30	65.83	64.94	65.16	— .29	81.54
Oct. 1	65.52	65.09	65.44	+ .28	82.64

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1920
Sept. 26	71.87	+ .06	70.58
Sept. 27	71.71	— .16	70.58
Sept. 28	71.51	— .20	70.91
Sept. 29	71.52	+ .01	71.13
Sept. 30	71.62	+ .10	71.30
Oct. 1	71.50	— .12	71.63

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1921	73.13 May	58.35 June	71.81 Sep.	67.56 June
1920	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912	85.83 Sep.	75.24 Feb.	....	....
1911	84.41 June	69.57 Sep.	....	....

*To date.

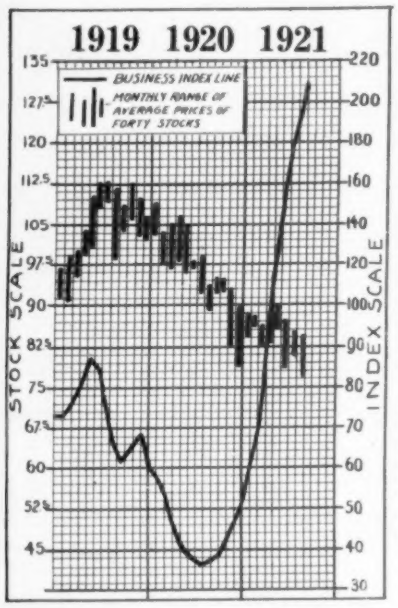
Transactions on the New York Curb—Continued

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
70	.25	3,500	Silver King Con..	.40	.40	.40	—.30
1⅝	.06	400	Silver M. of Am..	.49	.38	.38	—.02
.09	.03	3,000	Stewart Min.	.04	.04	.04	+.01
6¾	3⅝	2,300	So. Am. Gold & P.	5	4½	5	+ ½
3/16	.08	5,100	Stand. Silver Lead	.12	.10	.12	..
1¾	1	200	Superior & Boston	1¾	1¾	1¾	..
1 11/16	.98	2,100	Tonopah Belmont.	1⅜	1 5/16	1⅜	..
2 5/16	1½	2,800	Tintic Stan. M...	2	1¾	1⅞	+ ¼
1 5/16	.54	64,400	Tonopah Divide..	.70	.62	.68	+.06
.14	.11	1,000	Tonopah Midway.	.12	.12	.12	..
1⅝	1 1/16	1,600	Tonopah Ext.	1 7/16	1⅜	1 7/16	..
1¾	1 1/16	2,600	Tonopah Min.	1⅜	1¼	1¼	— 1/16
⅝	.35	2,600	Tuolumne C.	.45	.37	.41	+.01
3⅜	2	16,400	United Eastern ..	2⅜	2 3/16	2¼	— ⅛
.06	.06	100	Tri-Bullion S.& D.	.06	.06	.06	..
25	.21	550	United Verde Ext.	27	25	27	+.02
10½	.37	4,800	U. S. Cont. Min..	.48	.37	.45	..
7¼	4½	100	Unity Gold	4¾	4¾	4¾	+ ¼
1¼	.65	4,000	West End Con....	.87	.85	.87	+.01
40	.15	1,200	West Utah Cop..	.19	.19	.19	+.01
06	.00½	15,500	White Caps	.05	.03	.04	..
1½	⅝	9,900	Yukon Gold	1⅜	.80	1⅜	+.57
15	12¼	250	Yukon A. T. ctfs..	19	15	15	+ 2¼
			BONDS (In $1,000 lots)				
45¼	35	72	Allied Pack. ctfs..	45¼	43⅛	43½	— ½
60	38	75	Allied Packers 6s.	45¾	43½	45	..
99⅞	96	182	Aluminum Mfg. 7s.	99⅞	99¼	99¼	— ½
100	94¼	102	Am. T. & T. 6s,'22.	99⅞	99¼	99⅜	— ⅜
100	99¾	90	Alum.Mg.7s,'33,w.i.	100	99¾	99¾	..
102⅛	100⅞	3	Am. Tob. 7s, '22..	100⅞	100⅞	100⅞	..
99¼	82⅜	101	A. T. & T. 6s, '24.	99¼	98⅝	98¾	— ¼
101⅝	99⅝	3	Am. Tob. 7s, '23..	101¼	101⅛	101⅛	— ½
94	83½	14	Anaconda 6s	91	90	90½	..
100	91	153	Anaconda Cop. 7s.	95¾	94½	95	— ¾
102⅛	97	148	Anglo-Am.Oil 7½s.	102⅛	101	101⅜	— ¾
100¾	93½	78	Armour & Co. 7s.	101	100	100	— ¾
98	90	52	Barnsdall 8s, '31..	97¾	96¾	97½	+ 1¼
77	71	8	Barnsdall 8s, '33..	77	75	75	+ 2
93¾	68	10	Beaverb'd 8s, '33.	75½	72½	75½	+ 3½
97	82	78	Beth. Stl. 7s, '35..	97	95¾	96	— 1
99¼	95	52	Beth. Stl. 7s, '23..	99¼	98¼	98¼	— 1¼

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
100⅛	99	2	Beth. Stl. 7s, '22..	100⅛	100⅛	100⅛	+ ⅛
101¼	94½	13	Can. Nat.Ry.7s,'35.	103	102	102	..
100	94	68	Can. Pac. 6s, 25.	99⅜	98¾	99	— ⅛
70	58¼	612	Chi. & E. Ill. 5s,'51	64⅞	61½	64¼	+ 3
80	35	28	Col. Graph. 8s, '25	44½	43½	44	— ½
		2	Cities.S.S.C.7s,'66..	76	76	76	..
98	97½	58	Con.G.,E.L.& P.Co. of Balt.7s,'31,w.i.	98	97½	97½	..
100½	98¼	31	Con. Gas 8s, '21..	100⅜	100	100	— ⅜
101⅜	99½	45	Cop. E. A. 8s, '22.	101	100⅝	100¾	— ⅛
101⅜	98⅞	7	Cop. E. A. 8s, '23.	101⅛	101⅛	101⅛	— ⅜
101⅞	98⅝	55	Cop. E. A. 8s, '24.	101⅞	101⅜	101½	— ⅛
102¾	99⅛	70	Cop. E. A. 8s, '25.	102⅜	102	102¼	..
98½	91½	11	Deere & Co.7½s,'31	94½	94½	94½	+ ½
98	91½	33	Galena Sig. Oil 7s	98	97	97½	+ 1
97	83	343	Goodrich 7s, 1925.	97	94¾	95	— ¼
70	49½	1	French V. 5s, '31.	57	57	57	+ ½
102¼	98¼	9	Gen. Asphalt 8s..	99½	99	99½	+ ¼
99½	92¾	88	Gr. Tr. 6½s, new.	99½	98¾	99	+ ⅛
101½	101	5	First Jt. S. L. B., C. 5½s, '51, w. i.	101	101	101	— ¼
100	94	79	Gulf Oil 7s.......	100	99½	99⅝	— ⅛
100⅜	83½	9	Heinz 7s, 1930....	100⅜	100⅜	100⅜	..
99½	94½	248	Humble Oil 7s....	98½	97½	97⅝	— ⅝
83	67	63	Int, R. T. 7s......	81	79	81	..
79⅞	69½	72	Int.R.T.8s.'22(J.P. Morgan rcts.)...	79⅞	78⅞	79¾	+ ¾
95⅞	81½	84	Kennecott Cop.7½s	95¼	94¾	95¼	+ ⅝
94⅝	84½	19	Laclede G. 7s, '29.	94½	94	94	— ⅝
103¾	100⅝	18	L.&N., St.L.div.6s.	103¾	103¼	103⅜	..
101	99	6	Lig. & Myers 6s..	100⅛	100	100⅛	+ ⅛
96½	91½	68	Lib., McN. & L. 7s	96½	95⅝	96	..
102	95½	16	Morris & Co. 7½s.	102	101½	101½	..
100	93½	26	Nat. Leather 8s...	98½	97	98	+ 1½
97	87	90	Nat. C. & S. 8s...	91	88½	90	+ 2
70	49	66	N. Y., N. H.& H.4s	55½	54	55¼	+ ¼
96	93	1	Ohio Cities 7s, '23	93½	93½	93½	..
98⅝	92½	4	Ohio Cities 7s, '25	98⅝	98⅝	98⅝	..
99	98½	8	Otis Steel 8s, '41..	99	99	99	..
99	92½	13	Ohio Cities 7s, '22	98⅜	98½	98⅝	— ⅛
101¼	90⅜	24	Proc. & G. 7s, '23.	101	100½	101⅜	+ 1⅜
101¼	99⅜	10	Proc. & G. 7s, '22.	101	100¼	101	..

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
97	96½	47	Phil.G.5½s,'41, w.i.	96⅞	96½	96½	— ¼
23	12½	10	Rus.G. 6½s,'19,cfs.	15⅛	15	15	..
21½	11⅞	5	Rus. G. 5½s, '21...	14	14	14	— 1
100⅛	97¼	1	R. J. Reynolds 6s.	100⅛	100⅛	100⅛	..
99¾	99⅝	49	R.of Arg.7s,'23,w.i.	99¾	99⅝	99⅝	..
100½	94¾	18	Sears-R. 7s, 1 yr..	100⅛	99⅞	99⅞	..
99⅝	93¾	30	Sears-R. 7s, 2 yrs.	99⅝	98⅞	98⅞	— ⅝
99⅞	94¼	73	Sears-R. 7s, 3 yrs.	98⅝	97¾	97⅞	— ¾
102¼	97	40	Solvay et Cie. 8s..	100½	99½	99½	— ¾
100	91½	146	Southwest. Tel. 7s.	99⅛	98⅛	98⅛	— 1⅛
100⅛	94¼	83	Southern Ry. 6s...	99⅛	98⅝	98⅝	— ¼
103	100	18	Std. Oil N.Y.7s,'25.	103	102⅝	102⅝	+ ⅛
102¾	100	5	Std. Oil N.Y.7s,'26.	102¾	102½	102½	..
102¾	100	5	Std. Oil N.Y.7s,'27.	102¾	102¾	102¾	..
103½	100¼	44	Std. Oil N.Y.7s,'28.	103½	103	103	— ¼
104	100¼	18	Std. Oil N.Y.7s,'29.	103⅝	103¼	103½	..
104⅝	97½	4	Std. Oil N.Y.7s,'30.	104¾	104⅜	104¾	+ ½
105⅞	98¾	8	Std. Oil N.Y.7s,'31.	105⅞	105⅛	105⅞	+ ⅞
103⅛	97	41	Std. O.N.Y.6½s,'33.	102⅞	102⅛	102⅛	— ⅜
96	90	48	Sun Oil 7s........	95	94¼	94¾	— ¼
103⅜	93⅛	184	Swift & Co. 7s,'25.	100⅞	100	100	— ¾
100⅞	97⅜	104	Swift & Co. 7s,'31.	100⅞	100	100	— ⅝
91	79½	89	Swiss Govt. 5½s..	90½	89⅝	89¾	— ½
100¼	95¾	40	Texas Co.7% notes.	100¼	100	100⅛	..
107⅛	99	9	Un. O. P. C.8s,'31.	100¾	100¼	100¾	+ ½
98½	96½	181	Toledo Edison 1st g. b. 7s, '41.....	98⅛	97	97	— 1
98⅝	98½	12	Toledo Ed. 7s, '22.	98⅝	98½	98⅝	..
100¼	93½	178	United Drug 7s..	98¼	97½	98	..
100	97½	207	U. S. of Brazil 8s, '41, w. i........	99⅝	99⅜	99½	..
100⅝	91½	41	Un. R. H. 7½s,36	98½	98	98	— ½
104	97⅞	91	Vacuum Oil 7s....	104	103	103	— ¾
101½	97¾	20	Western Elec. 7s..	101⅜	101	101⅛	— ⅜
95	90½	12	Win.Rep.A.7½s,'41.	92	91½	91¾	— ¼
			GERMAN BONDS				
		Marks					
12	12	10	Germ. G. E. 4½s.	12	12	12	..
15¼	7	138	Berlin 4s	8	7	7	— 1¼
16⅝	8⅜	92	Hamburg 4½s	8½	7⅜	8	— 1⅛
8½	8½	25	Bremen Ger. 4½s.	8½	8½	8½	..
3	.88	100	Vienna 4s	.88	.88	.88	..

The Annalist Barometer and Business Index Line



THE Annalist Business Index Number for August is 211. Stocks for August made a high of 84.35 and a low of 76.36.

Since the index line did not alter its direction, there is no change indicated in the forecasts made last November. These were that the long bear market which had existed throughout 1920 and the latter part of 1919 would terminate in November or December, and that a rally would occur in January, and that this would be followed by a relapse, at the conclusion of which security prices would commence an upward movement, presumably of long termination. To the extent that it has enabled these forecasts to be judged by facts, they have been correct. The bear market did terminate in December, a rally occurred in January and the relapse, which as yet seems not to have run its course, did begin in the latter part of February. No time was fixed for the termination of this relapse, and there is nothing in the index line to enable such a time to be determined. The only indication which may be given now is that at the conclusion of the present depression security prices should start on a long-continued upward rise.

The forecast was made that business activity would not be resumed before August. It is still too early to determine to what extent there has been a revival of business activity, but there can be no doubt that business has begun to take a turn for the better, thus fulfilling the prediction of last November.

IF the old saying is true that the financial state of a country is to be measured by the financial state of its basic industries, there can be no doubt that considerable improvement in general conditions has taken place, that the corner has definitely been turned and that the wheels of business are moving faster and faster toward normal operations. Improvement has been the keynote of the majority of reports which have come to hand from basic industries during the last week. So much progress has been made in the important branches, as a matter of fact, that the leaders of various lines of trade have become convinced that better conditions are not merely a flurry, but that within a few months at most normal conditions will prevail. It must be expected, however, that with the Winter months close at hand a seasonal decline will be witnessed in lines which depend upon open weather for their prosperity. The outstanding feature probably is the expression of almost emphatic confidence upon the part of many who, not more than a month ago, were rather doubtful as to whether the improvement would set in before the Winter months.

The barometers of trade show an upward trend. In the iron and steel industry, for instance, there has been a noticeable change for the better in the last fortnight. By this it is not to be supposed that the industry is near normal, for it is still far from that. But a turn for the better undoubtedly has set in. The industry as a whole is now operating at 35 to 40 per cent. of capacity, as compared with 20 to 25 per cent in midsummer. Improvement is to be noted, too, in copper. One large buyer came into the market last week with an order for 5,000,000 pounds, while several others of equal size are pending. The improvement in the oil industry, based on an increased demand, has brought a general stiffening of the prices. Advances of 25 cents per barrel have been practically universal.

Of course, business in general is still spotty and irregular. In a few lines liquidation is just being completed and the upward movement has not been inaugurated. They are in the minority, however, and in the basic industries, which must be considered the barometers of conditions, improvement can be noted, especially if one compares the rates of production, the prices and the volume of orders with those of, say, six weeks to two months ago. Timidity in many lines still is in evidence. There is no disposition by buyers, as a class, to rush in and stock up for future delivery. However, the very fact that the pace has quickened is a constructive factor of importance.

The tendency toward conservatism is quite apparent in the commodity and security markets. Speculative stocks are generally neglected. Bonds and other securities of known stability, with moderately high return and unquestioned character, are in demand. An instance of this disposition to take no risks with funds is to be seen in the advancing market for Liberty bonds, in which six of the nine separate issues—which include, of course, the issues created by conversions—touched new high levels during the last week. It was to be evidenced, too, by the rapidity with which several municipal and State issues of unquestioned merit were taken during the week. In the commodity markets the disposition is toward the leveling of commitments, in so far as possible, and the acquirement of stocks only for orders already booked. This is particularly true of cotton.

The eyes of the world at the moment are on Germany and her attitude toward further reparations payments. The decline in the mark to .78 cent—the lowest figure ever touched—has been accompanied by reports that every effort will be made, in view of the demoralized currency of the country, to secure a softening of the terms. The development probably is the outstanding factor in the foreign situation. That such propaganda will be successful and that the terms will be lessened or payment postponed there is grave doubts. The coming Disarmament Conference at Washington is, in the opinion of industrial and business leaders, fraught with unlimited possibilities. No doubt excursions into other realms than that of disarmament will be taken by representatives of the nations invited to attend.

Taken as a whole, it may be said that gradual and steady improvement is taking place the country over. There are several difficulties to overcome. One of them is unemployment; another is the disposition of buyers to purchase from hand to mouth; still another freight rates, which still are at the peak. However, conditions have so measurably improved in the last three months that the continuation of such a pace may bring approximately normal conditions by the Spring of the year.

Stocks

FLUCTUATIONS in the stock market during the last week have reflected, to a greater or less extent, the endeavors of professionals to take profits without giving the market too much of an appearance of weakness, and, on the other hand, the careful purchases, coming from far and wide, of stocks of all kinds by those who hold the belief that a long swing upward is in its preliminary stages, that the board has been swept clear of weak spots and that the resumption of normal earnings by many corporations, whose income return now is extremely low, is but a question of time.

It must be recorded that a great number of expedients have been adopted by the professional speculators for the decline, during the last week, to start the trend downward. Such expedients, mostly in the circulation of false reports, have done nothing more than produce a tone of irregularity, and there has been no pronounced weakness exhibited, such weakness, for instance, as would have followed the circulation of the same reports a month or six weeks ago. The movement of stocks as a whole has been within a narrow range. Sharp upturns in some speculative leaders on the Stock Exchange have been offset by weakness in others in which profit taking has been quite evident.

Evidences of improvement, such as would be taken cognizance of by interested stockholders, have not been lacking this week. Iron, oil and copper show distinct improvement, and this has been reflected in a disposition by those who have weathered the storm of falling prices, thus far, to hold on further. The result has been a marked contraction of the floating supply, which has been evident in cases where a demand for an extraordinarily large block of a particular stock has developed. The advance of 25 cents per barrel in crude oil, which has spread to practically all companies, has no doubt been a factor in the firming up of the oil shares. In the railroad list the tendency has been toward listlessness, which has left the majority of standard issues at unchanged levels. Preliminary August figures bear out the contention that earnings are improving, month by month, although it must be said that it is economy of operation and of maintenance, rather than any jump in the amount of business offered, that has brought about the result. The statement by a prominent official of the Pennsylvania that wages must be cut drastically or the road faces financial embarrassments had the effect of slowing up the entire rail market, since the officer who made the statement generally speaks for all of the railroads on labor problems, as well as for his own road. The plan of the Interstate Commerce Commission to divide the railroads of the country into a number of systems, following the suggestions to this effect by Professor William Z. Ripley of Harvard, received but scant attention in the market. It is generally realized that the carrying out of such a suggestion is very far away and that a long and no doubt a bitter fight will be waged by the roads against such classifications as have been presented.

Taken as a whole, the stock market again has come through a six-day period in which the professional operators have had the upper hand and have pulled and hauled for and against stocks to suit their whims. The period of irregularity and dullness undoubtedly is being utilized by strong interests for the accumulation of selected stocks, for it is generally believed that the next long movement will be upward, although to pick the time of its start would be an extremely hazardous operation. The start will be in discount of improved earnings. It might start next week. It might start next month and it might start next year. In the meanwhile, the day-to-day movements are of small importance in the general scheme of things and are useful only to the in-and-out speculator, who is satisfied with an extremely small profit, taken frequently, and who never holds a stock over a few days at a time.

Bonds

THE bond market of the past week evinced no outstanding development and was seemingly in the state of equilibrium produced by the fact that the amount of new offerings was just about equal to the demand and was not sufficient to crowd the price levels downward of the majority of securities which levels were established several weeks ago. However, there was little margin left, which was indicated by the fact that the market showed a tendency toward irregularity in spots and was at no time particularly strong. The upward movement during the last few weeks has carried most of the high grade 7 per cent. or better coupon issues to a point where substantial premiums are called for. The 6½s, which have been a favorite among the latest offerings, have reacted in sympathy, and consequently investors who were shown the advisability of purchasing this type of security at lower prices are regretting their indecision and the waiting they did on the theory that the market would slide off. This has given rise to a hunt for substantial bonds having favorable terms which have not been advanced above 100. This tendency has kept the market strong around the fringes and given the power which has been lately shown a general application. The week brought forth two reports of vital interest to the investment public, the first being the report of the committee operating under the Interstate Commerce Commission, which was given charge of the problem of arranging railroad consolidations under the Transportation act of 1920 for ratemaking purposes. This document is the result of intensive study over a period of some months and divides the important lines of this country into nineteen systems. The purpose of such consolidations if carried out is to improve, through greater economy, the transportation service of this country. The fact that such consolidations, if effected, would necessitate an exchange of securities makes this development one of great importance. In some circles it is regarded in general as an arrangement whereby the strong carry the weak, and those investors who are interested in the securities of the larger roads have little inclination for getting in under the same shelter with the smaller organizations. This report will probably occupy for some years the attention of everybody interested in railroads, and whatever results are obtained under it will come about only through a long series of hearings and compromises. The railroad situation as a whole appears to be in a more favorable position and from several quarters have come optimistic statements concerning future business. About $100,000,000 of equipment trust certificates have been sold, and this money will shortly be available to strengthen the positions of a number of railroads. Available traffic figures are consistently good when the general situation is fully accounted for and the constant benefits of increased operating economies are reflected in a number of railroad statements. The foreign Government list was practically unchanged during the week; the Argentine loan of $50,000,000 was well taken care of and the proceeds are to be used in strengthening the exchange period. This new money will undoubtedly have a favorable effect upon the bonds. The Japanese Government 4s reacted about two points and are selling around 70⅝. The French Government 7½s have shown practically no inclination to move above 95¾. The Kingdom of Belgium 6s are quoted at 95½, while the 7½s touched 103, but later receded to 102⅛. The 8s were stable around 101¼.

The rails were more or less influenced by the recent crowding of the market through the wholesale flotation of the equipment issues. The high coupon bonds were in less demand than during the previous week and showed a tendency toward slightly lower ground.

The industrial and utility issues were practically unchanged and were generally inactive.

Money

THERE has been no break in the continuity of the trend toward easy money, and, in fact, such a condition may be said to have definitely arrived. Of course, intermittent and brief periods of tightness may be anticipated, coming when the drains on the banks for tax payments, interest and dividend payments at month-ends, and other causes, are unusually heavy. But, as in the last two or three months, these periods of partial stringency are entirely temporary, lasting rarely more than a day or so, and at the end of that period relaxing to the normal and usual rates which now are considered not at all extraordinary. The reason for the general relaxation is obvious. There is more money in the country than is necessary. Naturally, it flows to the financial centres when unemployment sets in. In these centres it seeks lucrative employment and the result has been the bidding for borrowers, rather than the bidding of borrowers for funds. Such a condition always results in easy rates.

The call rate has ruled at 5 per cent. this week. There have been one or two momentary fluctuations in which an advance of one-half of 1 per cent. was posted, but 5 per cent. has been the going rate. At times during the week it has been possible to secure funds on approved Stock Exchange collateral in the "outside market" at a differential which has ranged from one-half of 1 per cent. to a full 1 per cent. below the quoted rate. Time money is unchanged at 5½ per cent. and some good-sized blocks have been placed with borrowers for a period which extends over the year-end. As a matter of fact, this is the sort of money most in demand at the moment, both from commercial borrowers and from those whose inquiries are for definite purposes. There is reason to believe, too, that the general relaxation which is to be found in the call market has extended to this class of business, and that even less difficulty will be encountered in arranging such loans as the year progresses toward its end. Some exceptionally good commercial paper names have been taken at 5½ per cent., but not sufficient to establish such a rate, and 6 per cent. to 6¼ per cent. is the figure most usually heard quoted.

The investment of foreign funds in bills is extremely heavy at the moment. These credits have come to New York from all over the world. The American Acceptance Council estimates that such investments at the moment are no less than $500,000,000, most of it in liquid bills, earning interest while the funds owned by foreigners on deposit here are awaiting re-employment in usual foreign trade channels.

The statement of the Federal Reserve system as a whole continues to show improvement week by week, although the condition as of Sept. 28, as compared with Sept. 21, admits of but a fractional advance in the ratio. It was from 68.7 per cent. in the previous week to 69 per cent. last week, due, in large extent, to further increase in the system's gold holdings, which now reach the enormous total of $2,725,966,000. The ratio of total reserves to deposits and Federal Reserve note liabilities combined of the New York bank declined last week from 84.1 per cent. to 82.4 per cent., the result of an increase in bills purchased in the open market of from $246,910,000 in the previous week to $274,774,796.

The harvest season in many sections is on in full swing. Thus far it has developed no unusual banking strain on the central institutions. As a matter of fact, many of the interior banks which at this season of the year are heavy borrowers have a clean slate at the moment and are proceeding independent of outside aid. Deflation has progressed to an extent where a review of the last year is less interesting than a calm and dispassionate forecast of the future. It has progressed to an extent little dreamed of half a dozen months ago and generally considered impossible a year ago. Government financing of a permanent nature probably will be consummated within the next few months. The continuing of easy money conditions has heartened Treasury officials, and such financing may develop, in consideration of the general improvement, before the turn of the year.

Foreign Exchange

THE foreign exchange situation is so closely bound up with the fortunes and misfortunes of Germany that the weakness of the German mark—which declined last week to the new low point of .78 cent per mark—has held the centre of attraction. The situation is no doubt the most complex which has been faced by bankers, exporters and importers and all others interested in foreign exchange since the signing of the armistice. While to a great extent the day-to-day fluctuations of sterling, francs, guilders and the American dollar abroad are independent of mark quotations, yet the past and proposed payments by Germany on reparations are so depended upon by the Allies as a measure of aid that the present weakness of marks cannot but wedge its way into the situation whenever foreign exchange is considered.

Fluctuations of the principal exchanges—with the exception of marks—have moved within a narrow range during the last week, such a range as spells late Summer inactivity. Speculative commitments have been larger, it is true, but it is the general opinion in the banking community that the majority of large speculative operators are selling rather than buying exchange, and these operations have been to a large extent offset by commercial purchases which have been made in conducting the slowly reviving export trade. Sterling touched the low mark of the week at $3.71, and has ranged between that figure and $3.75. Francs, too, have followed the same proportionate course, as have guilders and kronen. All have reflected the estimate that offerings are just about offset by bids, with the added probability that Government operations, on both sides of the market, act as a settling and equalizing factor.

The most interesting problem, and probably the most important in the foreign exchange market at the moment, is the future of the mark. Reports are to be heard on every side, in our own financial districts and via the cable, that the mark is being allowed to take its own course, and is even aided in the decline, by the governmental intention to bring about, if possible, a softening of the terms of reparations. One meets on every hand the argument that Germany cannot pay unless she is given the opportunity to recuperate and rehabilitate. Her borrowings in this country and in London and Amsterdam to meet her Aug. 31 obligation have not been discharged, but have been extended. From her executives, from her nationals and from her friends in this country the suggestion constantly recurs that the economic smash now in sight is inevitable unless the terms of reparations are rearranged.

There is another side to the picture. Industrial Germany is prospering. It may be a "catastrophe boom." Her prosperity may be entirely artificial. But nevertheless she is month by month increasing her foreign trade. Her balances in America have not been larger at any time since the armistice. Her foreign trade for June—the last available figures—show increases over May. The imports were 1,823,578 tons, valued at 6,408,835,000 marks, and the exports were 1,508,992 tons, valued at 5,467,824,000 marks. Such figures do not by any means spell national bankruptcy.

A bright spot in the foreign exchange situation has been in the gradual rise of the Far Eastern exchanges, based on improved business conditions in India, in China and Japan. The three exchanges are now at approximately the high points of the year. Silver for export to these countries is in active demand in the American market for shipment to the East, and India last week was a competitor of American bankers in the London gold auction of Transvaal metal. It was in the Far East that the bubble of inflation was first pricked. Silk was the first commodity to smash. It has been among the first to recover, and its gradual steadiness and upward tendency have aided greatly in the re-establishment of normal business in the Far East. The bazaars of India are reported to be heavy buyers of all metals at the moment.

Although there has been but a narrow shift in the position of Scandinavian exchanges, the sale abroad of commodities, particularly by Norway and Sweden, has been reflected in a moderate rise in the exchanges and a consequent improvement in their situation.

Textiles

WITH the approach of October a distinctly between-seasons air settled over the textile industries last week. While here and there spurts of buying were visible, there was nothing worthy of particular comment. Added to the fact that the end of September usually marks the real beginning of the "in-between" period, buyers have not relished any too well the price advances which sellers have lately called upon them to pay. This also played a part in slowing trade in most lines.

The activity of gray goods buying was again the feature in the cotton fabrics. Buyers of these cloths seemed to have abandoned their previous conservatism regarding prices, and took goods in a very liberal way for deliveries running to the end of the year on the basis of 9¼ cents for 38½-inch 64-60 printcloths. Some contract business was

said to have been done for shipments running well into next year, but this was apparently more the case with certain specialties than with the more staple constructions. Nothing out of the ordinary occurred in the bleached, printed or lightweight woven colored cottons during the week, but in the heavier colored cloths there were further slight upward revisions in tickings and denims. The general price for eight-ounce tickings now stands at 28 cents a yard.

Save for quite a degree of buying interest shown in popular-priced tropical worsteds, very little attention was given to Spring lines of woolens and worsteds during the week. Even less was given to seasonable cloths, with the result that one of the quietest weeks in some time was experienced. In the dress goods end of the market the week's feature was the opening of Spring corporation goods by one of the leading makers of this merchandise. Other prominent lines of these goods are still to be priced for the new season.

The most important thing that happened in the silk trade was the announcement of the Japanese Silk Syndicate of the policy it would follow in disposing of the stocks it purchased in its attempt to stabilize the Japanese raw silk industry. The syndicate made clear the fact that it does not intend to dump its holdings on the market, but intends to let them out so gradually that there can be no disturbance of the general market. The announcement had the effect of cheering up both the raw silk trade and the manufacturers, but its effect on buyers of finished silks, in the way of increased purchasing activities, was not very noticeable. In other words, there was no marked improvement in business over that of the week before.

In the linen trade buying kept up fairly well, so far as the jobbers and importers were concerned, but there was some shrinkage in the demand from the retail trade. A good deal more buying from this source is anticipated, however, as soon as the report of the general shortage of flax has had time to make itself felt.

Less business than for some time was the week's portion in the burlaps trade, but prices held fairly steady. It appears now that not a little of the recent rise in these goods was due to speculative activities in the primary markets, which has to some extent shaken the faith of buyers in this market in the need of purchasing further at present levels. A more important factor in the decrease in buying, however, was the fact that buyers' stocks have been well replenished.

Iron and Steel

A FEW months ago when mills were operating at their lowest capacity and new orders for iron and steel were coming in at the slowest pace in more than twenty years, several leaders of the industry took courage and predicted that the turn would come within three months and that from the moment of the turn the line of increased operations would turn steadily upward until the revived industry of the country had again made capacity operations possible. The prophecies have partially come to pass. Business has improved. The iron and steel mills of the country, according to competent authorities, now are operating at 35 per cent. to 40 per cent. of capacity.

In mid-August the operating percentage was placed at 20 to 25, so the improvement registers an increase from the low of some 75 per cent. Some of the mills, it may be added, are operating as high as 78 per cent. of capacity. This is to be found particularly in the tin plate and sheet departments, where orders have been coming in of recent date at a rapid pace to catch prices before they advance. The average, of course, is pulled down by the fact that the mills which turn out steel rails and other heavy materials are operating at an extremely slow pace. But even in this department there has been some activity in the last week or so, and from present indications the assertion that the low point of production was reached in mid-August will be quite correct. The 35 to 40 per cent. capacity of the mills, of course, does not represent a rate at which the iron and steel makers of the country can make a great deal of money. In fact, it barely pays expenses for some of them. However, the fact that most of the improvement has occurred within the last three or four weeks and that a feeling of optimism has spread to many buyers who heretofore had been standing aloof from the market is considered an extremely hopeful sign. Most of the business booked from day to day is for immediate delivery. A few orders have trickled in for the last quarter of 1921 and an order for the first quarter of 1922 is not a rarity. However, the increase in inquiries in the last week or so—particularly for 1922 business—has led to the belief that by the turn of the year the industry will be well on the road to recovery.

Prices have hardened all around, with the one exception of heavy material. The stiffening of the scale has been accompanied by some rather sharp bidding on particular pieces of work. It is understood in the trade that the United States Steel Corporation, whose officials several months ago threw down the gauntlet to the independents and met each fresh cut in prices, has abandoned that policy and will make no further attempt to get business when it must be obtained by underpricing a competitor. Practically all makers are now at the same price level. This applies, of course, to the leaders in the industry. In some instances shading is being done, but it is found to be by small independent makers rather than by the leaders in the industry, who feel that prices now are at rock bottom and that mills cannot be operated at a loss.

Steel men do not fear foreign competition as they did in the early months of the year. Many of them, it is true, have had stage fright at reports of German and Belgian competition. However, German steel has, in many cases, failed to meet expectations as to quality. Of such export business as now is offered American makers are getting their share despite the difficulties of foreign exchange, which tend at the moment to throw obstacles before the foreign buyer of American steel.

Shipping

THERE have been several reductions in ocean cargo rates in the last week. The outstanding cut was made on the movement of grain from the United States to Europe, the rates being slashed about one-third. The Shipping Board thus lowered the tariff on heavy grain from New York to the United Kingdom from 25 to 17 cents per 100 pounds, and the rates to European ports were cut proportionately. The Gulf lines were forced to follow the lead. The object of the reduction was to eliminate competition with the tramp steamers, which has been responsible for losses of cargoes to the regular freight liners.

This reduction in one of the basic rates has been reflected in other trades. The Scandinavian lines announced cuts. The companies operating to Australian ports announced a reduction of $3.50 per ton on steel products, and $5 a ton on first and second-class freight. It is anticipated that there will be many readjustments in the next few weeks, and it is obvious that these will reduce the revenue which the steamship companies receive.

The Shipping Board announced that the bid of the Ship Construction and Trading Company for 187 wooden ships at $2,100 each has been rejected because the tender did not fulfill all of the requirements of the Government. The whole matter will be re-opened, new surveys will be made, and another effort will be made to dispose of the fleet of wooden vessels. It is understood that the Shipping Board has received bids for the whole fleet, ranging as high as $3,000 for each ship.

A bill has been introduced in the Senate by Senator Curtis of Kansas, empowering the Shipping Board "to change or modify any and all contracts heretofore made or entered into for the sale of vessels, in order to accord to pioneer purchasers of said vessels the benefit of any reduction in tonnage prices, which the board, in its discretion, upon proper investigation, may find to represent the current, true, and fair value of vessels of a similar character, type and tonnage." The bill was introduced without the knowledge of the Shipping Board, and it is understood that several of the commissioners are opposed to a readjustment of the tonnage prices. It has been pointed out by them that, if there is a revision of the original price, it will be necessary for the board to refund to pioneers who made purchases in cash, a substantial amount of money. Lacking the funds, the Shipping Board will have to go to Congress for an appropriation.

The White Star line has announced that it will start a service to Russia with the sailing of the Arabic to Odessa by the way of Italian ports and Constantinople. It is planned to have four steamers on this operation. The Soviet Government has permitted the Gul Djemal, a Turkish liner under charter to Americans, to ply to and from Odessa, bringing in American salesmen and carrying out Russian nationals.

The Ward line has assigned the Orizaba and the Siboney, two of the largest steamers in its fleet, to the service from New York to Mexican ports. These ships have accommodations for a great number of passengers, and can carry large cargoes. They were withdrawn from the operation from New York to Spanish ports, one of the reasons being that the Spanish immigration quota until next July has already been exhausted. The assignment is thought to have been predicated upon the belief that there would be early recognition of the Obregon regime by the United States.

Chairman Lasker of the Shipping Board has announced that he is preparing a confidential report for the President on the effects of the application of Sections 28 and 34 of the Merchant Marine act of 1920. It is reported that the President will consider, as soon as the conference on the limitation of Armament is over, the enforcement of the act. In the report the Chairman expects to detail the economies, which have been made by the new board, and indicate the future policies which he thinks should be adopted.

It has been learned that the list of trade routes, which the Department of Commerce thinks should be maintained in the interest of the American foreign trade, is being held up until a more propitious time. It has been pointed out that there are several trade routes, regarded as essential by Secretary Hoover, which can be maintained at the present time only at a substantial loss. Therefore, action is being withheld until freight rates are higher.

The Interstate Commerce Commission has set hearings in a dozen cities from Nov. 11 to Jan. 11, on the application of the transcontinental railroads to disregard the long and short-haul rules of the commission because of the re-appearance of competition through the Panama Canal. The railroads contend that the coastwise steamers, offering rates about one-third lower than the carriers, are taking away much of the traffic.

Tomorrow and Wednesday the Shipping Board will hold a public hearing in New York regarding the relations of the International Mercantile Marine Company with the British Government. The outgrowth of the hearing is expected to be an official statement by the Shipping Board regarding American corporations operating vessels of foreign registry.

Offerings of the Week

State of Michigan, $10,000,000 twenty-year 5½ per cent. bonds, dated Oct. 15, 1921, due Oct. 15, 1941, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Connecticut, Massachusetts and other States and eligible to secure postal savings deposits. Offered by Harris, Forbes & Co., New York, National Bank of the Republic, Continental and Commercial Trust and Savings Bank, and the Northern Trust Company, Chicago, at 104.66 and interest, yielding 5⅛ per cent.

Equipment 6 per cent. gold notes, $5,246,700, dated Jan. 15, 1920, due annually Jan. 15, 1922-27, at prices to yield from 5.50 to 5.75 per cent. Offered by Salomon Bros. & Hutzler, and Kidder, Peabody & Co., New York, as follows: Atchison, Topeka & Santa Fe Railway Company, $1,471,200; Central Railroad Company of New Jersey, $1,166,500; Chicago, Burlington & Quincy Railroad Company, $1,212,000; Norfolk & Western Railway Company, $1,377,000.

Chicago, St. Paul, Minneapolis & Omaha Railway, $1,254,400 equipment 6 per cent. gold notes, dated Jan. 15, 1920, due serially Jan. 15, 1928-35. Offered by Blodget & Co., Boston, and F. S. Moseley & Co., New York, at prices to yield 5.75 to 5.80 per cent. according to maturity.

City of Ottawa, Ontario, Can., $1,635,000 6 per cent. gold bonds, dated July 1, 1921, due annually July 1, 1922-1951. Offered by Wood, Gundy & Co., Graham, Parsons & Co., and Blodget & Co., at from 99.28 to 100 to yield from 6 to 7 per cent.

City and County of San Francisco, Cal., $1,000,000 gold 4½ per cent. water bonds, due annually July 1, 1947-60, exempt from all Federal income taxes, legal investment for savings banks and trust funds in New York, Massachusetts and Connecticut. Offered by Eldredge & Co., New York, at prices to yield 5.40 per cent.

Equipment 6 per cent. gold notes, $26,112,000, dated Jan. 15, 1920, due annually Jan. 15, 1928 to 1935. Offered by White, Weld & Co., Brown Brothers & Co., Blair & Co., Inc., Lee, Higginson & Co., Hornblower & Weeks, Cassatt & Co., Graham, Parsons & Co., West & Co., Edward B. Smith & Co., Redmond & Co., Dominick & Dominick, Kissel, Kinnicutt & Co., New York, at prices to yield 5.80 per cent. as follows: Illinois Central Railroad Company, $5,176,800; New York Central Railroad Company, $7,381,600; Chicago & Northwestern Railway Company, $5,319,200; Delaware & Hudson Co., $2,123,200; Atlantic Coast Line and Louisville & Nashville Railroad, $631,200; Cincinnati, New Orleans & Texas Pacific Railway Company, $510,400; Pittsburgh, McKeesport & Youghiogheny Railroad Company, $1,506,400; Michigan Central Railroad Company, $2,771,200; Nashville, Chattanooga & St. Louis Railway Company, $692,000.

Richmond, Fredericksburg & Potomac Railroad $524,800 6 per cent. equipment gold bonds, dated Jan. 15, 1920, due Jan. 15, 1928-35. Offered by Hornblower & Weeks, New York, and Harrison, Smith & Co., Philadelphia, at prices to yield 5.80.

Stocks—Transactions—Bonds

STOCKS, SHARES

Week Ended Oct. 1, 1921

	1921	1920	1919
Monday	487,054	1,019,168	1,371,594
Tuesday	411,810	747,465	1,453,920
Wednesday...	426,705	941,731	1,531,290
Thursday ...	474,097	911,745	1,377,525
Friday	424,630	919,647	1,327,925
Saturday ...	273,650	519,313	474,875
Total, week	2,497,946	5,059,069	7,537,129
Year to date.	125,876,659	165,770,477½	226,464,538

BONDS (PAR VALUE)

	1921	1920	1919
Monday	$21,396,850	$17,026,850	$13,817,500
Tuesday	21,527,750	22,504,200	12,606,500
Wednesday...	17,449,000	16,671,400	15,877,500
Thursday ...	19,447,950	18,804,400	12,907,000
Friday	17,013,300	17,060,550	9,895,000
Saturday ...	6,277,500	9,319,200	6,041,000
Total, week	$103,112,350	$101,386,600	$71,144,500
Year to date	2,334,529,045	2,768,839,500	2,459,867,000

In detail the bond dealings compare as follows with the corresponding week last year:

	Oct. 1, '21	Oct. 2, '20	Changes
Corps.	$23,554,000	$26,458,500	— $2,904,500
Liberty	71,086,350	66,910,600	+ 4,175,750
Foreign	8,455,000	6,828,500	+ 1,626,500
State	....	1,069,000	— 1,069,000
City	17,000	120,000	— 103,000
Total, all...	$103,112,350	$101,386,600	+ $1,725,750

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Sept. 26	...55.41	54.73	54.80	— .25	58.99
Sept. 27	...54.77	54.35	54.41	— .39	59.30
Sept. 28	...54.43	53.99	54.17	— .24	59.75
Sept. 29	...54.90	54.36	54.75	+ .58	60.36
Sept. 30	...55.06	54.48	54.65	— .10	61.43
Oct. 1	...55.01	54.72	54.92	+ .27	62.87

TWENTY-FIVE INDUSTRIALS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Sept. 26	...76.33	75.21	75.60	— .28	101.72
Sept. 27	...75.57	74.64	75.00	— .60	102.27
Sept. 28	...75.21	74.28	74.73	— .27	101.61
Sept. 29	...76.31	75.04	76.15	+1.42	101.02
Sept. 30	...76.61	75.40	75.67	— .48	101.65
Oct. 1	...76.04	75.47	75.97	+ .30	102.42

COMBINED AVERAGE—50 STOCKS

	High	Low	Last	Net Ch'gs	Same Day Last Yr.
Sept. 26	...65.87	64.97	65.20	— .26	80.35
Sept. 27	...65.17	64.49	64.70	— .50	80.78
Sept. 28	...64.82	64.13	64.45	— .25	80.68
Sept. 29	...65.60	64.70	65.45	+1.00	80.69
Sept. 30	...65.83	64.94	65.16	— .29	81.54
Oct. 1	...65.52	65.09	65.44	+ .28	82.64

BONDS—FORTY ISSUES

	Close	Net Change	Same Day 1920
Sept. 26	71.87	+ .06	70.58
Sept. 27	71.71	— .16	70.58
Sept. 28	71.51	— .20	70.91
Sept. 29	71.52	+ .01	71.13
Sept. 30	71.62	+ .10	71.30
Oct. 1	71.50	— .12	71.63

Stocks—Yearly Highs and Lows—Bonds

	50 STOCKS High	50 STOCKS Low	40 BONDS High	40 BONDS Low
*1921..	73.13 May	58.35 June	71.81 Sep.	67.56 June
1920...	94.07 Apr.	62.70 Dec.	73.14 Oct.	65.57 May
1919...	99.50 Nov.	69.73 Jan.	79.05 June	71.05 Dec.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916...	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

Transactions on the New York Curb—Continued

Range, 1921 High	Range, 1921 Low	Sales		High	Low	Last	Net Ch'ge
70	.25	3,500	Silver King Con..	.40	.40	.40	—.30
1⅝	.06	400	Silver M. of Am..	.40	.38	.38	—.02
.09	.03	3,000	Stewart Min.	.04	.04	.04	+.01
6¾	3⅝	2,300	So. Am. Gold & P.	5	4½	5	+ ½
3/16	.08	5,100	Stand. Silver Lead	.12	.10	.12	..
1⅝	1	200	Superior & Boston	1⅝	1⅝	1⅝	..
1 13/16	.98	2,100	Tonopah Belmont.	1⅝	1 5/16	1⅝	..
2 5/16	1½	2,800	Tintic Stan. M...	2	1⅞	1⅞	+ ¼
1 5/16	.54	64,400	Tonopah Divide..	.70	.62	.68	+.06
.14	.11	1,000	Tonopah Midway.	.12	.12	.12	..
1⅝	1 1/16	1,600	Tonopah Ext.	1 7/16	1⅜	1 7/16	..
1¾	1 1/16	2,600	Tonopah Min.	1⅝	1¼	1¼	— 1/16
⅝	.35	2,600	Tuolumne C.	.45	.37	.41	+.01
3⅝	2	16,400	United Eastern ..	2⅝	2 5/16	2¼	— ⅛
.06	.06	100	Tri-Bullion S.& D.	.06	.06	.06	..
25	.21	550	United Verde Ext.	27	25	27	+.02
10½	.37	4,800	U. S. Cont. Min..	.48	.37	.45	..
7¼	4½	100	Unity Gold	4⅝	4⅝	4⅝	+ ⅛
1¼	.65	4,000	West End Con....	.87	.85	.87	+.01
40	.15	1,200	West Utah Cop..	.19	.19	.19	+.01
06	.06½	15,500	White Caps	.05	.03	.04	..
1½	¾	9,900	Yukon Gold	1⅜	.80	1⅜	+.57
15	12¼	250	Yukon A. T. ctfs..	19	15	15	+ 2¼
			BONDS (In $1,000 lots)				
45¼	'35	72	Allied Pack. ctfs..	45¼	43⅛	43½	— ½
60	38	75	Allied Packers 6s.	45⅝	43½	45	..
99⅝	96	182	Aluminum Mfg. 7s.	99⅝	99¼	99¼	— ½
100	94¼	102	Am. T. & T. 6s,'22.	99⅞	99¼	99⅝	— ⅝
100	99⅜	90	Alum.Mg.7s,'33,w.i.	100	99⅜	99⅜	..
102⅛	100⅞	3	Am. Tob. 7s, '22..	100⅞	100⅞	100⅞	..
99¼	82⅝	101	A. T. & T. 6s, '24.	99¼	98⅝	98⅝	— ¼
101⅝	99⅝	3	Am. Tob. 7s, '23..	101⅛	101⅛	101⅛	— ½
94	83½	14	Anaconda 6s	91	90	90½	..
100	91	153	Anaconda Cop. 7s.	95⅜	94½	95	— ⅜
102⅛	97	148	Anglo-Am.Oil 7½s.	102⅛	101	101⅜	— ⅝
100⅜	93½	78	Armour & Co. 7s.	101	100	100	— ⅝
98	90	52	Barnsdall 8s, '31..	97⅜	96⅝	97½	+ 1⅛
77	71	8	Barnsdall 8s, '33..	77	75	75	+ 2
93⅜	68	10	Beaverb'd 8s, '33.	75½	72½	75½	+ 3⅛
97	82	78	Beth. Stl. 7s, '35..	97	95⅝	96	— 1
99¼	95	52	Beth. Stl. 7s, '23..	99¼	98¼	98¼	— 1⅛
100⅛	99	2	Beth. Stl. 7s, '22..	100⅛	100⅛	100⅛	+ ⅛
101¾	94½	13	Can. Nat.Ry.7s,'35.	103	102	102	..
100	94	68	Can. Pac. 6s, 25.	99⅜	98¾	99	— ⅛
70	58¼	612	Chi. & E. Ill. 5s,'51	64⅞	61½	64¼	+ 3
80	35	28	Col. Graph. 8s, '25	44½	43½	44	— ½
		2	Cities.S.S.C.7s,'66..	76	76	76	..
98	97½	58	Con.G.,E.L.& P.Co. of Balt.7s,'31,w.i.	98	97½	97½	..
100½	98¼	31	Con. Gas 8s, '21..	100⅜	100	100	— ⅜
101¾	99½	45	Cop. E. A. 8s, '22.	101	100⅛	100⅛	— ⅛
101¾	98⅞	7	Cop. E. A. 8s, '23.	101⅛	101⅛	101⅛	— ⅜
101⅞	98⅝	55	Cop. E. A. 8s, '24.	101⅞	101⅝	101½	— ⅛
102⅜	99⅛	70	Cop. E. A. 8s, '25.	102⅜	102	102¼	..
98½	91½	11	Deere & Co.7½s,'31	94½	94½	94½	+ ½
98	91½	33	Galena Sig. Oil 7s	98	97	97½	+ 1
97	83	343	Goodrich 7s, 1925.	97	94¾	95	— ¼
70	49½	1	French V. 5s, '31.	57	57	57	+ ½
102¼	98¼	9	Gen. Asphalt 8s..	99½	99	99½	+ ¼
99½	92¾	88	Gr. Tr. 6½s, new.	99½	98⅜	99	+ ⅛
101½	101	5	First Jt. S. L. B., C. 5½s, '51, w. i.	101	101	101	— ¼
100	94	79	Gulf Oil 7s.......	100	99½	99⅝	— ⅛
100⅝	83½	9	Heinz 7s, 1930....	100⅝	100⅝	100⅝	..
99½	94½	248	Humble Oil 7s....	98½	97½	97⅝	— ⅝
83	67	63	Int, R. T. 7s......	81	79	81	..
79⅞	69½	72	Int.R.T.8s.'22(J.P. Morgan rcts.)...	79⅞	78⅞	79¾	+ ¾
95⅞	81½	84	Kennecott Cop.7½s	95¼	94⅝	95¼	+ ⅝
94⅝	84½	19	Laclede G. 7s, '29.	94½	94	94	— ⅝
103⅜	100⅝	18	L.&N., St.L.div.6s.	103⅜	103¼	103⅜	..
101	99	6	Lig. & Myers 6s..	100⅛	100	100⅛	+ ⅛
96½	91½	68	Lib., McN. & L. 7s	96½	95⅝	96	..
102	95½	16	Morris & Co. 7½s.	102	101½	101½	..
100	93½	26	Nat. Leather 8s...	98½	97	98	+ 1½
97	87	90	Nat. C. & S. 8s...	91	88½	90	+ 2
70	49	66	N. Y., N. H.& H.4s	55½	54	55¼	+ ⅛
96	93	1	Ohio Cities 7s, '23	93½	93½	93½	..
98⅝	92½	4	Ohio Cities 7s, '25	98⅝	98⅝	98⅝	..
99	98½	8	Otis Steel 8s, '41..	99	99	99	..
99	92½	13	Ohio Cities 7s, '22	98⅜	98½	98⅝	— ⅛
101¼	90⅜	24	Proc. & G. 7s, '23.	101	100½	101⅜	+ 1⅜
101¼	99⅜	10	Proc. & G. 7s, '22.	101	100⅛	101	..
97	96½	47	Phil.G.5½s.'41, w.i.	96⅞	96½	96½	— ¼
23	12½	10	Rus.G. 6½s.'19,cfs.	15⅛	15	15	..
21½	11⅞	5	Rus. G. 5½s, '21...	14	14	14	— 1
100⅛	97¼	1	R. J. Reynolds 6s.	100⅛	100⅛	100⅛	..
99¾	99⅝	49	R.of Arg.7s,'23,w.i.	99¾	99⅝	99⅝	..
100½	94⅝	18	Sears-R. 7s, 1 yr..	100⅛	99⅞	99⅞	..
99⅝	93¾	30	Sears-R. 7s, 2 yrs.	99⅝	98⅞	98⅞	— ⅝
99⅞	94¼	73	Sears-R. 7s, 3 yrs.	98⅝	97¾	97⅞	— ¾
102¼	97	40	Solvay et Cie. 8s..	100½	99½	99½	— ¾
100	91½	146	Southwest. Tel. 7s.	99¼	98⅛	98⅛	— 1⅛
100⅛	94¼	83	Southern Ry. 6s...	99⅛	98⅝	98⅝	— ¼
103	100	18	Std. Oil N.Y.7s,'25.	103	102⅝	102⅝	+ ⅛
102¾	100	5	Std. Oil N.Y.7s,'26.	102⅝	102½	102½	..
102¾	100	5	Std. Oil N.Y.7s,'27.	102¾	102¾	102¾	..
103½	100¼	44	Std. Oil N.Y.7s,'28.	103½	103	103	— ¼
104	100¼	18	Std. Oil N.Y.7s,'29.	103⅝	103¼	103½	..
104⅝	97½	4	Std. Oil N.Y.7s,'30.	104¾	104⅝	104¾	+ ½
105⅞	98¾	8	Std. Oil N.Y.7s,'31.	105⅞	105¼	105⅞	+ ⅞
103⅛	97	41	Std. O.N.Y.6½s,'33.	102⅞	102⅛	102⅛	— ⅜
96	90	48	Sun Oil 7s........	95	94¾	94⅞	— ¼
103⅜	93⅛	184	Swift & Co. 7s,'25.	100⅞	100	100	— ⅜
100⅞	97⅜	104	Swift & Co. 7s,'31.	100⅞	100	100	— ⅝
91	79½	89	Swiss Govt. 5½s..	90½	89⅜	89¾	— ½
100¼	95⅜	40	Texas Co.7% notes.	100¼	100	100⅛	..
107⅛	99	9	Un. O. P. C.8s,'31.	100¾	100¼	100¾	+ ½
98½	96½	181	Toledo Edison 1st g. b. 7s, '41.....	98⅛	97	97	— 1
98⅝	98½	12	Toledo Ed. 7s, '22.	98⅝	98½	98⅝	..
100¼	93½	178	United Drug 7s..	98¼	97½	98	..
100	97⅛	207	U. S. of Brazil 8s, '41, w. i........	99⅝	99⅝	99½	..
100⅝	91⅛	41	Un. R. H. 7½s,36	98½	98	98	— ⅛
104	97⅞	91	Vacuum Oil 7s....	104	103	103	— ¾
101½	97¾	20	Western Elec. 7s..	101⅜	101	101⅛	— ⅜
95	90⅛	12	Win.Rep.A.7½s,'41.	92	91½	91¾	— ¼
			GERMAN BONDS				
		Marks					
12	12	10	Germ. G. E. 4½s.	12	12	12	..
15¼	7	138	Berlin 4s	8	7	7	— 1¼
16⅜	8¾	92	Hamburg 4½s	8½	7⅜	8	— 1½
8½	8½	25	Bremen Ger. 4½s.	8½	8½	8½	..
3	.88	100	Vienna 4s	.88	.88	.88	..

The Speculative Craze in Foreign Currency

Continued from Page 321

the Revolutionary War. When paper is issued in huge quantities the faith of the people in it decreases gradually at first and then with greater acceleration, until finally it will not be accepted in payment for goods or services. Commerce reverts to barter until a new currency can be established in which the people have confidence.

There are many reasons why countries such as Germany may take one or two courses in respect to its outstanding currency. The mad orgy of the printing presses that has been going on for several years cannot last much longer, although there are leaders in Germany now who for political reasons are well content to let the debauch go on. As long as German labor is content to receive less purchasing power for its work than labor in other countries is receiving, and as long as the people have confidence in the paper currency which is not convertible into gold, Germany's political and financial leaders will let well enough alone. When a Government can pay debts by printing money it is easier and safer politically than to pay those debts through taxation. Furthermore, the longer Germany maintains her present status in respect to her currency her leaders believe that her chances of obtaining material relief from the burdens of reparations payments are all the brighter.

But a day of reckoning must come. Germany and several other countries cannot continue to pay their debts with the printing presses. Her inability to pay is recognized by others, and it is but a short step to official recognition by Germany herself of a condition that already exists.

There are two methods that countries such as Germany can pursue. In effect both are the same, and both are in reality repudiation. One is to issue new marks, calling in the present marks. For each ten to fifteen present marks outstanding one new mark might be issued. This would constitute an open confession of her inability to pay, and yet it is the simplest and most logical course to follow. The new marks would have a gold redemption value, and thus Germany would again be back on a gold basis. The purchasing power of the new mark would be many times that of the present mark. Prices would decline, labor would be better satisfied, and there would be no question as to the confidence of the people in the new currency, provided the Government did not start the cycle over again by continuing to pay debts with new paper instead of taxation. No solution can be had of the pressing difficulties now existing unless Governments balance their budgets and pay their debts out of income instead of new borrowings.

The only other solution Germany has is to stabilize her currency on a gold basis at or about the present international value of the mark. This would do away with all conjecture and false predictions about the recovery of the mark. It is not quite as satisfactory as the first solution, but the ultimate effects would be similar.

Neither of these two methods of reestablishing German exchange would cause criticism in other countries, except perhaps from speculators in German exchange. On the other hand, it would be looked upon as a distinct forward step in reconstruction, and it would react materially to the benefit of Germany.

I have endeavored to show in the foregoing paragraphs some of the reasons why German exchange will not recover. To more or less extent, but for different reasons in each case, what has been written above about Germany applies to other countries in which inflation has been carried on to an excess. The huge possibilities of profit through investments in such foreign currencies are myths, and yet so extensive has been the speculation in them that it has been reported from Washington that the United States Government is planning to take steps to warn citizens of this country against purchasing such paper. This applies particularly to the Eastern European countries, so far as Government action is contemplated, but this danger exists in other countries as well.

The Week in Canada

Continued from Page 316

amount out in commercial loans at the end of the month was $1,226,467,704, a decline of $10,626,167 for the month and of $159,002,449 for the year. Call loans in Canada, at $106,115,117, decreased $1,437,573 for the month and $7,483,806 for the year, while those outside the Dominion, at $157,757,835, decreased by $3,132,894 and $36,130,410, respectively. Total deposits declined by $13,118,490 for the month and $94,809,986 for the year, the total amount at the end of August being $1,807,193,444. The proportion of commercial loans to total deposts was 67.86 per cent.; at the end of July it was 68 per cent.

The bond market has been further featured by the flotation of new issues of substantial amounts. Encouraged by the results obtained the previous week by the sale of its two $10,000,000 blocks, the Ontario Government has this week sold an additional block of $5,000,000 for the Canadian market, the purchaser being the same syndicate. Terms were also the same. It is understood that another block of $5,000,000 for the American market is also contemplated. Should this be consummated the province will have disposed of new issues to the extent of $30,000,000 within two weeks. The City of Ottawa has also disposed of an issue amounting to $1,808,759 at 106.357, or a basis of 5.35 per cent., for the New York market. The highest bid for the Canadian market was 97.513. Boldget & Co., Boston; Graham, Parsons & Co., Philadelphia, and Wood, Gundy & Co., Toronto, composed the syndicate that purchased the Ottawa issue. The United Counties of Dundas, Stormont, and Glengarry sold an issue of $350,000 6 per cent. ten instalment bonds for the Canadian market at 99.62, or a basis of 6.58 per cent. The City of Toronto is calling for tenders for a $15,000,000 issue of serial bonds. It is proposed to sell $10,000,000 in the United States and $5,000,000 in Canada. Both are thirty-year serials, and bear 6 per cent. interest. With the sale of these two blocks the city's gross bonded debt will be $130,106,352, while the net is placed at $46,688,141. Directors of the Dominion Foundries and Steel Company, Hamilton, are seeking authority to issue debentures to the amount of $1,500,000. The capital stock of the company is $6,000,000.

Out-of-Town Markets

Boston

MINING

Sales		High	Low	Last	Net Ch'ge
290	Algomah	.35	.35	.35	..
300	Ahmeek	54	48	54	+ 5
100	Am. Zinc	10	9⅝	9⅝	+ ⅞
105	Anaconda	39½	38⅞	39½	+ 1
580	Arcadian Cons.	1⅞	1¾	1⅞	+ ⅝
370	Arizona Com'l	9	8½	9	+ ⅜
5,477	Bingham	13½	12½	13¼	+ ½
300	Butte & Balak	.05	.05	.05	..
745	Calumet & Ariz.	50	48¾	50	+ 2
110	Calumet & Hecla	245	230	245	+15
7,850	Carson Hill	15⅝	14	15¼	+ 1⅛
50	Centennial	9	9	9	..
480	Chino Cop.	25¼	23½	24⅞	..
1,346	Copper Range	36¼	33⅜	36⅛	+ 2⅝
3,040	Davis-Daly	7⅛	6½	7⅛	+ ⅝
100	Daly West	2⅛	2⅛	2⅛	..
3,063	East Butte	9⅝	9	9⅝	+ ⅝
350	Franklin	2	1⅝	2	+ ¼
100	Greene-Cananea	22	22	22	..
550	Helvetia	1⅝	1½	1⅝	..
100	Insp. Copper	34⅝	34⅝	34⅝	..
807	Island Creek	67	65¼	67	+ 3⅜
3	Island Creek pf.	85	85	85	+ 3
131	Isle Royale	20	18½	20	+ ½
5	Kerr Lake	3⅝	3⅝	3⅝	..
100	Keeweenaw	1	1	1	..
56	Lake Copper	2½	2¼	2¼	..
425	La Salle	2	1½	2	..
425	Mayflower O. C.	3½	3	3½	+ ⅜
345	Mass. Con.	2	1⅝	1⅝	+ ⅛
57	Mohawk	54	49⅛	54	+ 4
245	Michigan	2½	2	2½	..
100	Miami Copper	21⅝	21⅝	21⅝	..
125	Nevada Copper	12	11⅞	12	..
1,000	New Cornelia	14½	13½	14½	+ 1
355	Nipissing	5⅛	4⅝	5⅛	+ ½
4,355	North Butte	11½	9⅝	11⅝	+ 1⅝
50	North Lake	⅛	⅛	⅛	..
40	Old Dominion	24	21⅝	24	+ 2
175	Osceola	28¼	27	28¼	+ 2¼
230	Pond Creek Coal	14⅝	14¼	14⅝	+ ¼
115	Quincy	41	36½	41	+ 3
745	Shannon	1.37½	.90	1.37½	+.47½
160	St. Mary's Land	38½	38	38½	+ ½
2,850	Sup. & Boston	2⅜	1⅝	2	..
100	Superior Cop.	2¼	2⅜	2¼	— ⅛
945	Trinity	2⅜	1½	2⅜	+ ⅝
500	Tuolumne	.43	.40	.43	+ .03
210	U. S. Smelting	33⅝	32½	33⅝	+ 1⅝
631	U. S. Smelt. pf.	42½	40	42	+ 1½
200	Utah Apex	2½	2½	2½	+ ¼
140	Utah Copper	51⅝	49⅝	51⅝	+ 1⅝
240	Utah Con.	3⅜	3⅝	3⅜	+ ⅛
770	Utah Metal	1⅛	1¼	1⅝	..
155	Victoria	1⅝	1⅝	1⅝	..
1,500	Winona	.50	.45	.45	..
55	Wolverine	12	11	12	..
	RAILROADS				
86	Boston & Albany	125	124	124	..
420	Boston Elev.	72½	69½	72	+ 2½
2	Boston Elev. pf.	88½	88½	88½	..
111	Boston & Maine	18½	17	18½	+ ½
6	Boston & Prov.	119	119	119	— 3½
10	Chi. J. S. Y. pf.	73	73	73	— 2
26	Maine Central	39	38	38	..
5	Northern N. H.	62	62	62	+ 1½
91	N. Y., N. H. & H.	15¼	14⅝	14⅝	— ⅝
48	Old Colony	50½	50	50	— ½
21	Rutland pf.	17	17	17	..
7	Vermont & Mass.	71	70	71	..
157	West End	44½	43½	44½	+ ½
183	West End pf.	54	52¼	54	+ 1⅝
	MISCELLANEOUS				
60	Am Ag. Chemical	35½	35¼	35½	— ¼
70	Am. Ag. Chem. pf.	62	61¼	61½	..
2,405	Am. Pneu. Serv.	4	3⅝	3⅝	..
378	Am. Pneu.Serv. pf	15	14	15	+ ⅜
12,760	Am. Oil & E.	15	10	10	..
255	Am. Sugar	62¼	59½	60	— 2
214	Am. Sugar pf.	89	86	86½	— 2
2,420	Am. T. & T.	108⅛	107½	108⅛	+ ⅛
20	Am Wool	75¼	74⅝	75¼	— ½
215	Am. Wool pf.	97	96	96	— 1
792	Amoskeag	99	93	98½	+ 5½
50	Art Metal Const.	14¼	14¼	14¼	..
250	Atlas Tack	15¼	15⅛	15⅛	..
25	At., G. & W. I.	28	28	28	+ ⅜
1,500	Boston Mex. Pet.	.31	.26	.31	+.06
50	Century Steel	.35	.35	.35	..
380	East Boston Land	3⅝	3¼	3⅝	— ¼
379	Eastern Mfg.	12	11	11	— ½
2,378	Eastern S. S.	32⅜	29	31	— 1
103	Eastern S. S. pf.	105½	104	105½	+ 2½
293	Edison Electric	153	150½	153	+ 2½
400	Elder Corp.	8	7½	7⅜	..
220	Gardner Motor	11½	11	11½	+ ⅜
143	General Electric	124⅞	127½	124	— ½
3,369	Gray & Davis	13⅞	12⅝	13½	+ 1½
25	Greelock Co.	101	101	101	..
205	Int. Cot. Mills	40	39	40	+ 2
15	Int. Cot. Mills pf.	78½	77¼	78½	+ 3½
140	Int. Cement	24	23½	23½	— ½
50	Int. Products	4	4	4	— ½
705	Island Oil	2¼	2	2¼	+ ⅛
5	J. T. Connor	11½	11½	11½	..
141	Libby, McN. & L.	8	7⅜	7⅜	..
135	Loew's Theatres	14	13	14	+ ¼
1,192	Mass. Gas	55	53⅜	55	+ ⅞
175	Mass. Gas pf.	60¼	60	60	— ¼
110	McElwain pf.	80	80	80	+ 1½
30	Mex. Tel. & Tel.	2	1¼	1¼	..
163	Miss. Riv. Power	12⅜	11	12⅜	..
75	Miss. Riv. P. pf.	66½	65	66	+ 1
19	Merg. Linotype	120	119¼	120	+ 2
1,190	Mex. Inv.	14½	13½	14½	+ ⅝
2,353	National Leather	6⅝	6⅛	6½	— ¼
267	New England Tel.	103	101½	102⅞	..
1,605	N. E. Oil	5½	4⅞	5½	+ ½
50	Orpheum Circuit	20	20	20	..
155	Pullman	91⅝	91¼	91⅝	— ¼
36	Pacific Mills	165	164½	165	..
60	Parish & Bingham	11¼	11¼	11¼	..
225	So. Phosphate	11¼	10½	11¼	..
300	Simms Magneto	5	4½	5	+ ½
792	Swift & Co.	94½	93	93½	— 1
336	Swift Int'l	23	22½	22½	— ¼
7	Torrington	49⅛	49½	49½	— ¼
54	United Drug	56⅝	55	56⅝	— ⅝
36	United D. 1st pf.	40	39½	40	..
572	United Fruit	110⅛	107	109¼	+ 1¼
808	United Shoe M.	36	34⅝	35½	— ½
95	United Shoe M. pf.	23⅝	23½	23½	— ½
1,485	Ventura Oil	17⅝	17¼	17½	+ ¼
6,158	Waldorf	22	21¼	21⅝	+ ⅛
475	Walworth	9	8⅝	9	+ 1
465	Waltham Watch.	10½	8	10½	+ 2⅜
111	Waltham W. pf.	42	38	42	+ 4
10	Wickwire Sp. Steel	14⅛	14⅛	14⅛	+ ⅛
	BONDS				
$2,000	Am. Tel. & Tel. 5s	88⅜	88⅜	88⅜	..
18,000	Am. Tel. & Tel. 4s	83⅜	83⅜	83⅜	+ ⅜
114,000	A., G. & W. I. 5s.	54½	53	54	+ 1½
5,000	Chi. J. & S. Y. 4s	67½	67⅛	67½	..
13,000	Chi. J. & S. Y. 5s	78	78	78	— 1
1,000	K. C. M. & B. 5s.	72½	72½	72½	+ ½
1,000	Mass. Gas 4½s	85½	85½	85½	..
1,000	Mass. Gas 4½s '31	82	82	82	..
15,000	Miss. Riv. P. 5s.	81⅜	81⅜	81⅜	..
14,000	New Eng. Tel. 5s.	86½	85½	86½	+ 1
10,000	Pond Crk Co'al 6s	98	98	98	..
3,000	Swift & Co. 5s	86¼	86	86¼	+ 1¼
4,000	Western Tel. 5s.	87	86½	87	+ ½

Philadelphia

STOCKS

Sales		High	Low	Last	Net Ch-ge
185	Am Rys.	2⅞	2⅞	2⅞	..
328	Am. Rys. pf.	22	22	22	..
85	Am. Gas	36	35	36	+ 1
3,250	Am. Stores	83	69	76	+ 6½
570	Am. Stores 1st pf.	106½	97	101½	+ 3½
22	Baldwin Loco. pf.	98	97	98	..
10	Brill (J. G.)	30	30	30	— 1
21	Cambria Steel	35½	35¼	35½	+ ½
946	Elec. Storage Bat.	109⅝	106½	109	+ 1
4	Hunt. & R. Top pf	15	15	15	..
104	Ins. Co. of N. A.	29	28¼	29	..
810	Lake Superior	7	6⅝	6⅝	— ¼
185	Lehigh Nav.	68	65	68	+ 1½
2,803	Lehigh Valley	59	53½	59	+ 4½
12	Little Schuylkill	33⅜	33⅜	33⅜	..
4,158	Penn. R. R.	39⅝	36⅝	37⅝	— ⅜
118	Penn. Salt	68	67½	68	+ 2⅜
60	Phila Co.	29½	29½	29½	..
631	Phila. Co. c. pf.	33	31½	31⅛	+ 1
1,982	Phila. Elec.	22⅝	22	22⅝	+ ½
1,944	Phila. Elec. pf.	27	26½	26⅝	— ⅛
182	Phila. Ins. W.	50¼	50	50	..
1,465	Phila. R. T.	16¼	15⅝	16¼	+ ¼
200	Phila. Traction	53½	52⅝	53½	+ 1½
20	Phila. & West. pf.	27	27	27	..
8	Rys. Co. General	2½	2½	2½	..
1,515	Tono. Belmont	1⅝	1⅝	1⅝	+ ⅜
1,150	Tono. Mining	1$\frac{1}{16}$	1$\frac{1}{16}$	1$\frac{1}{16}$	+ $\frac{1}{16}$
150	Union Traction	31	30½	31	+ ¼
2,236	Un. Gas Imp.	33½	32⅝	33	+ ½
5	Un. Gas Imp. pf.	49⅞	49⅞	49⅞	..
125	Warwick I. & Stl.	8¼	8¼	8¼	..
5	West Clock	65	65	65	..
133	West J. & S. S.	32	30	31	+ 1
10	W. Cramp & Sons.	43	43	43	..
2,000	Am. Gas & El. 5s.	77	76⅝	77	+ 1
22,000	Bell Tel. Pa. 7s.	107	105⅝	106⅝	+ 1⅝
2,000	Beth. Steel 6s	100	100	100	..
4,000	Con. Trac. N.J. 5s	60⅝	60½	60⅝	— ⅛
2,000	Equit. Gas 5s	97⅜	97½	97⅜	..
8,000	El. & Peo. Tr. 4s.	56½	55½	56½	+ ½
1,900	Gen. Asphalt 6s	99	99	99	..
5,000	Keystone Tel. 5s.	68	68	68	..
16,000	Leh. Val. 6s, '28	100	99½	99½	— ⅛
6,000	L. V. gen. 4s	72⅝	72	72⅝	..
5,000	Pen. 4s, 1943	82	82	82	..
9,000	Penn. 6½s	102½	102⅝	102⅝	— ⅛
20,000	Prov. S. D. 4s	29	29	29	..
5,000	Phila Co. c. 5s	78½	77	78½	..
2,000	Phila. Elec. 1st 4s.	65	65	65	..
35,400	Phila. Elec. 1st 5s.	87	85¼	87	+ 1⅜
26,000	Un. Rys. inv. 5s	67	66⅝	67	..
2,000	West N. Y.&Pa. 5s	87⅛	87½	87⅛	..

Baltimore

STOCKS

Sales		High	Low	Last	Net Ch'ge
370	Celestine Oil	.40	.35	.36	—.04
10	Cent. Ter. Sugar	1½	1½	1½	..
300	Cent. T. Sugar pf.	2½	2½	2½	+ ⅛
15	Con. Coal	83	83	83	..
83	Con. Power	83	82	83	+ 1⅛
10	Com'l Credit	44⅝	44⅝	44⅝	..
1	Cont. Trust	170	170	170	..
200	Cosden pf.	3⅝	3⅝	3⅝	..
434	Davison Chemical.	39⅞	39	39⅞	+ 2⅞
8	Houston Oil pf.	71½	71	71	— ½
45	Md. Casualty	73⅛	73	73	..
1,770	Mer. & Mar. Bank	18⅛	17⅞	18⅛	+ ⅛
15	Un. Rys. & El.	8¼	8¼	8¼	..
20	U. S. Fidelity	119½	119½	119½	..
108	Wash., B. & A.	14	12½	14	..
10	Wash., B. & A. pf	28½	28½	28½	..
	BONDS				
$2,000	City 4s	85	85	85	..
3,000	City 3½s	72⅝	72½	72⅝	..
4,000	City & Sub. 5s	89¼	89⅛	89¼	..
5,000	Con. Coal 4½s	79½	79½	79½	..
8,000	Con. Coal 5s	80	80	80	..
17,000	Con. Power 7½s	101	101	101	+ 1
18,000	Con. Power 7s	99⅝	98⅝	99⅝	+ 1
8,000	Con. Power 4½s	78	78	78	+ 1
5,000	Con Power 5s	99⅝	99⅝	99⅝	..
9,000	Con. Gas 4½s	75	74½	75	..
1,000	Cosden & Co. 6s	95	95	95	..
2,000	Davison Chem. 6s.	91	91	91	..
14,000	Elkhorn 6s	93½	92½	93½	+ 2⅝
16,000	F. & C. Trac. 5s	82	82	82	+ 3
5,000	Fairmount Coal 5s	84¼	84¼	84¼	..
1,000	Fla. C. & P. 6s	95¼	95¼	95¼	..
6,000	Monon. Val. 7s	92	91⅞	92	..
21,000	Un. Rys. 4s	65¼	65	65	+ 1
10,000	Un. E.L. & P. 4½s	84	84	84	..
20,000	Un. Rys. Inc. 4s	45	44	44	+ ⅜
13,000	Un. Rys. fd. 5s	64	63½	63½	+ 1½
1,000	Un. Rys. 7½s	102½	102½	102½	..
5,000	Wash., B. & A. 5s	69¼	69¼	69¼	— ⅛

Dividends Declared, Awaiting Payment

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Atch., Top. & S. F.	1½	Q	Dec. 1	*Oct. 25
Del., Lack. & Western	$1.50	Q	Oct. 20	Oct. 8
C., C., C. & St. L. pf.	1¼	Q	Oct. 20	Sep. 30
Great Northern pf.	1¾	Q	Nov. 1	Sep. 23
Joliet & Chicago	1¾	Q	Oct. 3	Sep. 20
Kansas City So. pf.	1	Q	Oct. 15	*Sep. 30
M., St. P. & S. S. M. com. & pf.	3½	S	Oct. 15	Sep. 30
Do leased line	2	S	Oct. 1	*Sep. 20
New London	2¼	—	Oct. 3	Sep. 15
N. Y., Ont. & Western	2	—	Oct. 17	Oct. 8
Northern Pacific	1¾	Q	Nov. 1	Oct. 3
Norfolk & Western pf.	1	Q	Nov. 19	Oct. 31
Phila. & Trenton	2½	Q	Oct. 10	Sep. 30
Pitts. & West Va. pf.	1½	Q	Nov. 30	Nov. 11
Reading Co.	$1	Q	Nov. 10	*Oct. 18
Do 2d pf.	50c	Q	Oct. 13	*Sep. 27
U. N. J. R. R. & C.	2½	Q	Oct. 10	Sep. 20
Western Pacific pf.	1½	Q	Oct. 17	Oct. 8
STREET RAILWAYS.				
Cin., Newport & Cov.	1½	Q	Oct. 15	Sep. 30
Do pf.	1¼	Q	Oct. 15	Sep. 30
Duquesne Light pf.	1¾	Q	Nov. 1	Oct. 1
Kentucky Sec. pf.	1½	Q	Oct. 15	Sep. 30
Green & Coates, Phila.	$1.30	Q	Oct. 17	Sep. 22
Manchester Tr., L. & P.	2	Q	Oct. 15	Oct. 1
Monongahela P. & R.pf.	37½c	Q	Oct. 8	*Sep. 30
Philadelphia Co.	75c	Q	Oct. 31	*Oct. 1
Do 6% pf.	$1.50	Q	Nov. 1	*Oct. 1
Phila. & Western pf.	62½c	Q	Oct. 15	Sep. 30
Wash. Water Power	1¾	Q	Oct. 16	Sep. 23
INDUSTRIAL AND MISCELLANEOUS.				
Air Reduction	$1	Q	Oct. 15	*Sep. 30
Alliance Realty	2	Q	Oct. 18	Oct. 8
Allis-Chalmers Mfg.	1	Q	Nov. 15	Oct. 24
Do pf.	1¾	Q	Oct. 15	Sep. 22
All Am. Cables	1½	Q	Oct. 14	*Oct. 3
Allied Chemical & Dye	$1	Q	Nov. 1	Oct. 17
Am. art Wks. com. & pf	1½	Q	Oct. 15	Sep. 30
Am. Bank Note	$1	Q	Nov. 15	Nov. 1
Am. Glue	4	—	Nov. 1	Oct. 15
Am. La F. Fire Eng.	25c	Q	Nov. 15	Nov. 1
Am. Ice	1¾	—	Oct. 25	Oct. 7
Do pf.	1½	Q	Oct. 25	Oct. 7
Am. Shipbuilding	1¾	Q	Nov. 1	Oct. 15
Am. Shipbuilding	2¼	Ex.	Nov. 1	Oct. 15
Do pf.	1¾	Q	Nov. 1	Oct. 15
Am. Smelt. & Ref. pf.	1½	Q	Oct. 3	*Sep. 10
Am. Sugar pf.	1¾	Q	Oct. 3	Sep. 1
Am. Steel Foundries	75c	Q	Oct. 15	Oct. 1
Am. Tel. & Tel.	2¼	Q	Oct. 15	*Sep. 20
Am. Typefounders	1	Q	Oct. 15	Oct. 10
Do pf.	1¾	Q	Oct. 15	Oct. 10
Art Metal Construction	15c	Q	Oct. 31	Oct. 14
Art Metal Construction	10c	Ex.	Nov. 30	Oct. 14
Ames-Holden pf.	$8	—	....	....
Am. Woolen com. & pf.	1¾	Q	Oct. 15	Sep. 15
Associated Oil	1½	Q	Oct. 25	Sep. 30
Bayuk Bros. 1st & 2d pf	2	Q	Oct. 15	*Sep. 30
Bell Tel. of Pa.	2	Q	Sep. 30	*Sep. 29
Beech Nut Pack. pf. B.	1¾	Q	Oct. 15	*Oct. 1
Barnhart Bros. & Spindler 1st & 2d pf.	1¾	Q	Nov. 1	Oct. 26
Bell. Tel. of Canada	2	Q	Oct. 15	Sep. 30
Borden Co. pf.	20	A	Oct. 15	Sep. 17
Do pf.	1½	Q	Dec. 15	Dec. 1
Celluloid Co. pf.	2	Q	Nov. 15	*Oct. 31
Cent. Ill. Pub. Serv. pf.	1½	Q	Oct. 15	*Sep. 30
Cities Service	†½	M	Nov. 1	*Oct. 15
Cities Service	†1¼	Ex.	Nov. 1	*Oct. 15
Do pf. & pf. B.	†½	M	Nov. 1	Oct. 15
Commonwealth Finance	$1	Q	Oct. 15	Sep. 30
Commonwealth Finance	75c	Ex.	Oct. 15	Sep. 30
Comp.-Tab.-Recording	1	Q	Oct. 10	*Sep. 26
Com'w'th G. & E. pf.	$1.50	Q	Oct. 15	*Oct. 1
Consumers G. pf.	3½	—	Oct. 10	Sep. 30
C. E. L. & P. (N.O.) pf.	1¾	Q	Sep. 30	Sep. 9
Congoleum Co.	$1	Q	Oct. 15	Oct. 10
Consolidation Coal	1½	Q	Oct. 31	*Oct. 15
Continental Motors pf.	1¾	Q	Oct. 15	Oct. 8
Corn Products Ref.	$1	Q	Oct. 20	Oct. 4
Corn Products Ref.	50c	Ex.	Oct. 20	Oct. 4
Do pf.	1¾	Q	Oct. 15	Oct. 4

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ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

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Bonds *Bonds*

UNITED STATES AND TERRITORIES

	Bid	Offered	
Consol 2s, April, 1930	100⅞	101⅛	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Old 4s, 1925	104⅝	105	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Conversion 3s, 30 days from date issue	77	81	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Liberty 3½s, 1932-47	88.34	88.46	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 1st 4s, 1932-47	90.70	90.90	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 2d 4s, 1927-42	90.30	90.50	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 1st 4¼s, 1932-47	90.80	90.92	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 2d 4½s	94	97	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 2d 4¼s, 1927-42	90.46	90.54	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 3d 4¼s, Sept. 1, 1928	93.86	93.92	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 4th 4¼s, 1933-38	90.74	90.80	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Panama 3s, 1961	75	78	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 2s	100½	101⅛	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Victory 3¾s, 1922-23	99.44	99.48	C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Do 4¾s, 1922-23	99.44	99.48	C. F. Childs & Co., 120 Broadway, N.Y.C. Recter 6731.
Philippine	On ap'licat'n		C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Hawaiian	On ap'licat'n		C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
Porto Rican	On ap'licat'n		C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
U. S. Treasury certificates	On ap'licat'n		C. F. Childs & Co., 120 Broadway, N.Y.C. Rector 6731.
CUBAN ISSUES:			
Repub. of Cuba 5% Treas., '31	68	73	Farr & Co., 133 Front St., N. Y. C. John 6428.
Cuban Int. 5s	..	58	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.

CANADIAN SECURITIES

	Bid	Offered	
Canadian War Loan 5s, 1937	88¾	89¼	Henry Nightingale & Co., 42 Broadway. Broad 7771.
Canadian Vic. Loan 5½s, 1934	85	86	Henry Nightingale & Co., 42 Broadway. Broad 7771.
British Columbia 4½s, 1925	87	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1923	94	96½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1939	82	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1926	93½	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1925	91	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1926	92½	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1925	87½	89½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s, 1939	84	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Calgary 6s, 1924	91	93	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 7s, 1928	92	96	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1933	76	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Colony of Newfoundland 5½s, '39	85½	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6½s, 1928	95½	97½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6½s, 1936	95½	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dominion of Canada 5½s, 1922	89¼	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 1923	88	89¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 1924	87	88½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 1927	87½	89	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 1929	93¾	94¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1931	92¼	93¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s, 1933	87¾	89¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s, 1937	89½	90½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1931	92¼	93¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1926	94	94½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1931	83	84½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s, 1934	85¼	86¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1925	85¾	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1937	88½	89¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Edmonton, Alberta, 6s, 1924	91½	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Halifax 5s, 1951	75	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1953	75	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Manitoba 6s, 1925	94	96½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1925	94	96½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1928	92½	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1930	92	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1931	92	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1922	96	98	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1923	92	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1926	87	89	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s, 1939	85½	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Maissoneuve (Mont., Qe.) 5s,'54	76	79	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s, 1930	86	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Medicine Hat 6s, '23	87	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1942	63	67	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Montreal, Quebec, 5s, 1956	79½	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1922	97½	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1923	97	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
New Brunswick 5½s, 1929	88	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1930	88½	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1931	91	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Nova Scotia 5s, 1929	85	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1925	94¼	96	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1928	93	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1930	93	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ottawa 4½s, 1934	76	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4½s, 1943	70	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1944	76	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1921-30	90	93	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ontario 4s, 1926	85	88	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4½s, 1925	90	91½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1922	97¾	99½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1925	94	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1923	91½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s, 1929	90½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1923	95	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s, 1925	94½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1928	94	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Province of Alberta 5s, 1925	90	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1926	89	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s, 1929	90	92¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1922	96	97	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4½s, 1924	92	93½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1930	92	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1923	96	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1925	93	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1930	92	W. O.	Pynchon & Co., 111 B'way. N. Y. C. Rector 813.
Quebec 5s, 1927	88	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1950	63	67	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Saskatchewan 4s, 1923	91½	93½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1925	90	93	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1939	82	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1926	98½	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1925	93	96	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1931	80	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Vancouver 6s, 1924	90	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4½s, 1933	70	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Victoria 4½s, 1925	87	89½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1928	85	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Toronto Harbor Comms. 4½s,'53	75½	76½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Toronto, Ontario, 5s, 1943	79	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4½s, 1924	87	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4½s, 1925	86	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Winnipeg, Manitoba, 5s, 1926	88	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1930	90	93	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1935	72	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Gtr. Winnipeg Water Dist.5s,'22	97	97½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1923	94	96½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1923	94	97	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

OTHER FOREIGN, INCLUDING NOTES

	Bid	Offered	
GERMAN MUNICIPAL ISSUES:			
Berlin 4s	7¾	7¾	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Do 4s	6¾	7⅛	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Do 4s	7¼	7½	C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500.
Do 4s	7	8	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Bremen 4½s	8¼	8⅝	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Do 3s	6	6½	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Do 3½s	6	6½	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Do 4s	8	9	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Do 4½s	8½	9½	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Coblenz 4s	8¼	9¼	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Do 4s	8	8½	C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500.
Do 4s	7¾	8½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Bd. 1723.
Cologne 4s	8¼	9¼	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Do 4s	7¾	8¼	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Do 4s	8	9	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Danzig 4s	7½	9½	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Dresden 4s	8	9	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Do 4½s	8¼	9¼	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Do 4s	7¼	7¾	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Do 4½s	8	8½	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Dusseldorf 4s	7¾	9	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Do 4s	6¾	7⅛	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Essen 4s	7¾	9	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Frankfort 4s	8¼	9¼	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Do 5s	10½	11½	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Do 4s	8	9	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.

Dividends Declared, Awaiting Payment

Continued from Page 332

Company.	Rate.	Period.	Payable.	Books Close.
Cosden & Co. (no par)	62½c	Q	Nov. 1	*Oct. 3
Cosden & Co. (par $5)	12½c	Q	Nov. 1	*Oct. 3
Crocker-Wheeler pf.	1	Q	Oct. 15	Oct. 5
Do pf.	1¾	Q	Oct. 15	Oct. 5
Crucible Steel	1	Q	Oct. 31	Oct. 15
Del., Lack. & W. Coal	$1.25	Q	Oct. 15	*Oct. 1
Detroit Motor Bus	1½	—	Oct. 15	Sep. 30
Dictograph Products pf.	2	Q	Oct. 15	*Sep. 30
Detroit Edison	2	Q	Oct. 15	*Sep. 30
Dodge Mfg.	1½	Q	Oct. 3	Sep. 24
Dome Mines	25c	Q	Oct. 20	Sep. 30
Dominion Textile pf.	1¾	Q	Oct. 15	Sep. 30
Du Pont de Nem. Pow.	1½	Q	Nov. 1	Oct. 20
Do pf.	1¼	Q	Nov. 1	Oct. 20
Eagle-Pilcher Lead pf.	1½	Q	Oct. 15	Oct. 5
Eastman Kodak	5	Ex.	Nov. 1	Sep. 30
Electrical Sec. pf.	1¼	Q	Nov. 1	*Oct. 18
Elk Horn Coal pf.	75c	Q	Dec. 10	Dec. 1
Famous Players pf.	2	Q	Nov. 1	Oct. 15
Fisher Body (Ohio) pf.	$2	Q	Oct. 11	Oct. 4
General Motors	25c	Q	Nov. 1	Oct. 3
Do pf.	1½	Q	Nov. 1	Oct. 3
Do 6% deb.	1½	Q	Nov. 1	Oct. 3
Do 7% deb.	1¾	Q	Nov. 1	Oct. 3
Globe-Wernicke pf.	1½	Q	Oct. 15	*Sep. 30
Hodgman Rubber pf.	2	Q	Nov. 1	Oct. 15
Int. Harvester	1¼	Q	Oct. 15	Sep. 14
Ill. Nor. Utilities pf.	1½	Q	Nov. 1	Oct. 29
Imperial Oil	10c	M	Oct. 15	Sep. 30
Do pf.	20c	Q	Oct. 15	Sep. 30
Indiana Pipe Line	$2	Q	Nov. 15	Oct. 22
Int. Paper pf.	1½	Q	Oct. 15	*Oct. 7
Kayser (Julius) Co. 1st & 2d pf.	1¾	Q	Nov. 1	Oct. 26
Kerr Lake Mines	12½c	Q	Oct. 15	*Oct. 1
Laurentide Co.	1½	Q	Oct. 3	Sep. 23
Liggett's Int.	2	Q	Nov. 1	Oct. 15
Loose-Wiles Bis. 2d pf.	1¾	Q	Nov. 1	*Oct. 19
Loft, Incorp.	25c	Q	Sep. 30	Sep. 19
Lima Locomotive	1¾	Q	Dec. 1	Nov. 15
Do pf.	1¾	Q	Nov. 1	*Oct. 15
McAndrews & Forbes	2½	Q	Oct. 15	*Sep. 30
Do pf.	1½	Q	Oct. 15	*Sep. 30
Louis. Gas & El. pf.	1¾	Q	Oct. 15	*Oct. 1
Laurentide Power	1	Q	Oct. 15	Sep. 30
Mass. Light 6% pf.	1½	Q	Oct. 15	Sep. 26
Do 8% pf.	2	Q	Oct. 15	Sep. 26
Mexican Petroleum	3	Q	Oct. 10	Sep. 21
Metropolitan Credit pf.	1¾	Q	Oct. 20	Sep. 30
Mich. Lime. & Ch. pf.	43¾c	Q	Oct. 15	*Sep. 30
Middle West Utilities pf.	1½	Q	Nov. 15	*Oct. 31
Midway Gas	50c	Q	Oct. 15	Sep. 30
Do pf.	$1.40	Q	Oct. 15	Sep. 30
Montreal Telegraph	2	Q	Oct. 15	Sep. 30
Mountain St. Power pf.	1½	Q	Oct. 20	Sep. 30
Nat. Paper & Type com. & pf.	2	Q	Oct. 15	*Sep. 30
Nat. Biscuit	1¾	Q	Oct. 15	Sep. 30
Nat. Lead	1½	Q	Sep. 30	Sep. 9
Nat. Fuel Gas	2½	Q	Oct. 15	Sep. 30
New Jersey Zinc	2	Q	Nov. 10	Oct. 31
New York Transit	4	—	Oct. 15	Sep. 20
Nipissing Mines	3	Q	Oct. 20	Sep. 30
Nova Scotia S. & C. pf.	2	Q	Oct. 15	Sep. 30
Ohio Brass pf.	1½	Q	Oct. 15	*Sep. 30
Ohio Fuel Supply	62½c	Q	Oct. 15	*Sep. 30
Ohio Fuel Supply	†50c	Ex.	Oct. 15	*Sep. 30
Ontario Steel Prod. pf.	1¾	Q	Nov. 15	Oct. 31
Do pf.	1¾	Q	Feb. 15	Jan. 31
Pac. Tel. & Tel. pf.	1½	Q	Oct. 15	Sep. 30
Pacific Gas & Elec.	1¼	Q	Oct. 15	Sep. 30
Pennsylvania Salt	$1.25	Q	Oct. 15	*Sep. 30
Phelps, Dodge & Co.	$1	Q	Oct. 3	Sep. 26
Phillips-Jones pf.	1¾	Q	Nov. 1	Oct. 20
Pittsburgh Coal	1¼	Q	Oct. 25	*Oct. 7
Do pf.	1½	Q	Oct. 25	*Oct. 7
Prairie Oil & Gas	3	Q	Oct. 31	Sep. 30
Prairie Oil & Gas	2	Ex.	Oct. 31	Sep. 30
Prairie Pipe Line	3	Q	Oct. 31	Sep. 30
Procter & Gamble pf.	2	Q	Oct. 15	Sep. 24
Pub. Service, Quebec	1¼	Q	Oct. 15	Sep. 30
Quaker Oats pf.	1½	Q	Nov. 30	Nov. 1
Scott & Williams	2½	—	Oct. 15	*Sep. 22
Smith (Howard) Paper M. com. & pf.	2	Q	Oct. 20	Oct. 10
South. Canada Pwr. pf.	1½	Q	Oct. 15	Sep. 30
Spanish R. P. com. & pf.	1¾	Q	Oct. 15	Oct. 8
Stand. Und. Cable	3	Q	Oct. 10	Oct. 5
Sullivan Machinery	75c	Q	Oct. 15	Sep. 30
Superior St. 1st & 2d pf.	2	Q	Nov. 15	Nov. 1
Tonopah Mining	5c	—	Oct. 21	Sep. 30
Tuchett Tobacco	1	Q	Oct. 15	*Sep. 30
Do pf.	1¾	Q	Oct. 15	*Sep. 30
United Drug 1st pf.	1¾	Q	Nov. 1	Oct. 15
Do 2d pf.	1½	Q	Dec. 1	Nov. 15
United Fruit	2	Q	Oct. 15	Sep. 20
United Gas Imp.	50c	Q	Oct. 15	Sep. 30
Do pf.	1¾	Q	Dec. 15	Nov. 30
U. S. Can	50c	Q	Oct. 15	*Sep. 30
Do pf.	1¾	Q	Oct. 15	*Sep. 30
Union Nat. Gas	2½	Q	Oct. 15	*Sep. 30
United Shoe Machinery	50c	Q	Oct. 5	Sep. 20
Do pf.	37½c	Q	Oct. 5	Sep. 20
U. S. Sm., R. & M. pf.	87½c	Q	Oct. 15	Oct. 6
Ventura Con. Oil Fields	50c	Q	Nov. 1	Oct. 15
Victor Talking Machine	10	Q	Oct. 15	Sep. 30
Do pf.	1¾	Q	Oct. 15	Sep. 30
Western Grocers	1¾	Q	Oct. 15	Sep. 30
West Coast Coal	$1.50	Q	Oct. 5	Sep. 30
Western Union Tel.	1¾	Q	Oct. 15	Sep. 26
Western Power pf.	1½	Q	Oct. 15	Sep. 30
Westinghouse E. & M.	$1	Q	Oct. 31	Sep. 30
Do pf.	$1	Q	Oct. 15	Sep. 30
Westinghouse A. B.	$1.75	Q	Oct. 31	Sep. 30
West. St. G. & E. pf.	1¾	Q	Oct. 15	Sep. 30
White Eagle Oil & Ref.	50c	Q	Oct. 10	*Sep. 30
Worthington Pump	1	Q	Oct. 15	*Oct. 5

*Holders of record; books do not close.
†Payable in scrip.
§Acc. dividends.
‖Payable in first preferred stock.
¶Payable in Victory bonds.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

OTHER FOREIGN, INCLUDING NOTES—Continued

	Bid	Offered	
Frankfort 4s	8	8½	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Do 5s	10	10½	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Giessen 4s	7	8	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Greater Berlin 4s	7	8	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Do 4s	7	7½	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Hamburg 4½s	7½	8½	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Do 4s	7¾	8¾	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Do 4½s	8¾	8¾	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Do 4s	7¾	8¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Bd. 1723.
Do 4½s	8	8¾	C. B. Richard & Co., 29 B'way, N. Y. C. Whitehall 500.
Do 4s	8	9	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 4½s	8	9	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Leipzig 5s	8¼	8¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Bd. 1723.
Do 4s	8	9	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Do 4½s	8¼	9¼	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Do 5s	8¾	9¾	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Mannheim 4s	7¼	8	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Do 4s	7½	9	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Munich 4s	8	8½	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Do 5s	9½	10	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Bd. 1723.
Do 4s	8¼	9¼	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Do 5s	9½	10¾	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Nuernberg 4s	7¾	8¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Bd. 1723.
Do 4s	8	9	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Stuttgart 4s	8	9	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
GERMAN INDUSTRIAL ISSUES:			
Badische Anilin Soda 4½s	10½	11¼	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
German Gen. Elec. 4½s	10½	11¼	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
Hamburg-American Line 4½s	7¾	8¼	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Do 4s	7¾	8¼	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Stuttgart 4s	7¾	8¼	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
FRENCH GOVERNMENT BONDS:			
French 4s, 1917	45¾	46¼	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do 4s, 1917	45¾	46¾	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 4s, 1918	44	47	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 6s, 1920	65¾	66¼	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do Victory 5s, 1931	55½	56	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do Premium 5s, 1920	65¼	67¾	Dunham & Co., 43 Exchange Place, N.Y.C. Hanover 8300.
French 4s	45½	46½	A. A. Housman & Co., 20 Broad, N. Y. C. Rector 6330.
Do Victory 5s	55½	56½	A. A. Housman & Co., 20 Broad, N. Y. C. Rector 6330.
Do 6s, 1920	65½	66½	A. A. Housman & Co., 20 Broad, N. Y. C. Rector 6330.
Do 5s, 1920	65	66	A. A. Housman & Co., 20 Broad, N. Y. C. Rector 6330.
French Government 4s, 1917	45½	46½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1918	45	49	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Victory 5s (optional), 1931	55½	56½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Premium 5s, 1920	64½	65½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1920	65½	66½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 7½s, 1941	95	96	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 8s, 1945	100	101	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 3s, (option of Govt.)	37	42	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s, 1917	78	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Victory 5s	55¾	56¼	Jerome B. Sullivan & Co., 44 Broad St., N. Y. C. Bd. 1723.
Do 6s, 1920	65½	66	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do Premium 5s	65¼	65¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

OTHER FOREIGN, INCLUDING NOTES—Continued

	Bid	Offered	
GERMAN GOVERNMENT ISSUES:			
German Government 3s	6	7¾	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 4s	6	8	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s	7	7½	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s	7	7½	C. B. Richard & Co., 29 Broadway, N. Y. C.
Do 5s	6⅝	6¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do 5s	6	7	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
NORWEGIAN AND SWISS ISSUES:			
Bergen, City of, Norway 8s sk. fd. gold bonds, 1946	100¼	100¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Berne, City of, Switzerland 8s, mun. ext. loans of 1920-45	100	101	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Christiania, City of, 8s, 1945	101	102	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Denmark, Kingdom of, 8s, 1945	102	103	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 3½s, 1901	45	50	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Norway, Kingdom of, 8s sk. fd. gold bonds, 1940	106	106¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, external dollar issue, '23	98	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Swiss Confederation, 8s, sk. fd. bonds, 1940	106	106¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s gold loan of 1919-29	87½	88½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Swiss Government 6s internal loan, 1922-25	173	178	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sweden, Kingdom of, 6s gold bonds, 1939	89¼	89¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Zurich, City of, 8s sk. fd. gd. mun. ext. loan, 1945	101¼	102	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
MEXICAN ISSUES:			
Mexican Govt. 5s, 1945	57	57¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1954	41¼	42¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 3s	8½	10	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1923	34	36	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1899 (large)	49½	51½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 5s, 1899 (small)	49½	51½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 4s, 1910	31½	33	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 6s, 1923 (large)	35	36	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 6s, 1923 (small)	34	35	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
BELGIAN GOVERNMENT BONDS:			
Belgian Restoration 5s, 1919	63	65	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do Premium 5s, 1920	66	69	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do Restoration 5s, 1919	68	72	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Do Premium 5s	63	67	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330
Do Int. Restoration 5s, 1919	62	67	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Premium 5s, 1920	65	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do External 6s, 1925	95	95¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 7½s, 1945	102	103	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 8s, 1941	101¼	102	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
AUSTRIAN MUNICIPAL ISSUES:			
Vienna 4s	½	¾	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 4½s	½	¾	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s	¾	1	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
ITALIAN GOVERNMENT ISSUES:			
Italian 5s, 1920 (consol. loan)	30¼	30½	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s, 1918	30¼	30½	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300
Do 5s	30¼	30¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do 5s, 1918-20	30	31	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 1925	41	43	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Treasury notes 5s	38¾	39½	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do Treasury 6½s, 1925	90	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
BRITISH ISSUES:			
British Victory 4s	276	286	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British Funding 4s (ex coupon)	261	271	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British 5s, 1922	375	385	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British Victory 4s	55	57	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British Funding 4s	53	55	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5% War Loan, 1929-47	65	67	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5% Nat. War Bonds, '29	73	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1927	73	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1922	75	77	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
British 5s, 1927	365	375	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British 5s, 1929	363	373	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
British 5s, 1929-47	325	335	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
JAPANESE ISSUES:			
Japanese 4s, 1931	70½	71	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do	70½	71¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1931 (£20 pieces)	69¼	70	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do	69¼	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 1st 4½s, 1925	85½	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 2d 4½s, 1925	85½	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Japanese 1st series 4½s, 1925	85½	86	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do	85	85¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
City of Tokio 5s of 1912-1952	60	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Japanese 2d series 4½s, 1925	85½	86	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do (£20 pieces)	85	86	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s, 1907	54½	55½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
CHINESE ISSUES:			
Chinese Hukuang Ry. 5s, 1951 (£20 pieces)	Interested		Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do	47	48	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1951	47¼	48	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 4s, 1895	58	62	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Chinese Reorg. 5s, 1913-60	48	50	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s	47¾	48½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do 5s, 1913	47	49	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 6s, 1921	95	96¾	Henry Nightingale & Co., 42 Broadway, N.Y.C. Broad 7118
RUSSIAN ISSUES:			
Russian 5½s, 1926	3	6	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s, 1921	14	17	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6½s, 1919	14	17	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
FRENCH ISSUES:			
Bordeaux, City of, France 6s, 15 years' ext., 1934	84¼	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Midi Ry. of France 6s, 1920, internal railway issue, 1960	57	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Paris, City of, 6s mun. external loan, 1921	99¾	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Paris, Orleans Ry. of France 6s internal issue of 1920-1956	59	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
BRAZILIAN ISSUES:			
Brazil 4s, 1889	37¼	38½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Recession 4s, J. and J. 1	36	37	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 8s, 1941	99½	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1910	35	36	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1911	34	36	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4½s, 1883	40½	41½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4½s, 1888	40¾	41½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1895	44¼	45¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1913	44½	45½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1889	38¾	39	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 4s, 1910	35½	36¼	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do Rec. 4s	36½	37¼	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 5s, 1920	45	45¾	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Do 4s, 1889	38	39	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 5s, 1895	44¾	45¾	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do Res. 4s, 1910	35½	36½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 4½s, 1883	41	42	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 4s, 1900	36½	37½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Rio de Janeiro 5s, 1909	61	64	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1930	84	86	Henry Nightingale & Co., 42 Broadway, N.Y.C. Broad 7118
Brazilian 4s	38¾	39¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do 4½s, 1883	41¼	41¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do 5s	45	45½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Sao Paulo 4s, 1943	76½	77¼	Henry Nightingale & Co., 42 Broadway. Broad 7771.
Do 5s, 1907	44½	45½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 5s, 1905	51	52	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 5s, 1944	51¼	52¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 8s, 1936	300	310	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 8s, 1936	97½	98	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1943	77½	79	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1907	44	46	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Rio de Janeiro 5s, 1934	61	63	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
RUMANIAN ISSUES:			
Rumanian Govt. 5s	9	11	C. B. Richard & Co., 29 Broadway, N. Y. C. Whitehall 500
Do 1960	..	16	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
URUGUAY ISSUES:			
Uruguay 5s, 1919	57	58½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
ARGENTINE ISSUES:			
Argentine 4s, 1907	44	44¾	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Argentine R. recession 4s	44¼	45	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Argentine 5s, 1945	65¼	66	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Argentine 5s, 1945 (£20 pieces)	63	63¾	Dunham & Co., 43 Exchange Pl., N. Y. C. Hanover 8300.
Argentine Int'l 5s, 1945 (listed numbers)	71	72¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1945 (unlisted numbers)	65	66	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1945 (£20 pieces)	63	64	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 4s, 1897	44	45	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Argentine Res. 4s	43¾	44¾	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Do 5s, "A." & "O."	43½	44½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Argentine, 1909 (large) 5s	64¾	65¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do (small) 5s	62¾	63	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do 4s	43¾	44½	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723
Do Resc. 4s	44	44¾	Jerome B. Sullivan & Co., 44 Broad St., N.Y.C. Broad 1723

Open Security Market

OTHER FOREIGN, INCLUDING NOTES—Continued

	Bid	Offered	
Argentine 4s, 1896-1900	43⅝	44½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Buenos Aires gold 6s, 1926	88	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1944	47	48	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s (£20 pieces), 1944	44	45½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s (£10 pieces), 1944	41½	43	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 7s	Interested		C. B. Richard & Co., 29 Broadway, N. Y. C. Whitehall 500
Cedulas 6s	28	31½	C. B. Richard & Co., 29 Broadway, N. Y. C. Whitehall 500
Republic of Chile 8s, 1941	98	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Uruguay, Rep. of, 8s, 1946	99¼	99¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1919	57	58	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Republic of Costa Rica 5s, 1911	41	44	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

PUBLIC UTILITIES

	Bid	Offered	
Adirondack El. Pow. 1st 5s, '62	84	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Adirondack P. & L. 1st 6s, 1950	87½	89	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Alabama Power Co. 1st 5s, '46	80	81½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Cities 5-6 col. tr., J.& J.,'19	40	45	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Light & Trac. Co. 6s, 1925	92	93	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Power & Light 8s, 1941	99	101	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do Series A deb. 6s, 2016	77	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Water Wks. & El. 5s, '34	60	61	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
Asheville Pow. & L. Co.1st 5s,'42	76	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Bloomington, Decatur & Champaign Ry. 1st ref. 5s, '40	61	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Beloit Water, G. & E. 1st 5s, '37	78	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Burlington G. & L. 1st 5s, 1955	60	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Burlington Ry.& Lt.Co.1st 5s,'32	47	52	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Butte El. & P. Co. 1st 5s, 1951	85	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Canadian Car & Foundry 6s, '39	85½	87	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Carolina Power & Lt. 1st 5s, '38	78	80½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Central St. El. Corp. 5½snew,'22	95½	97½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cen. Ga. Power 5s, '38	70	73	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Central Power & Light 6s, 1940	74	77	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cal. Elec. gen. 1-5s, 1948	82½	85	Blyth, Witter & Co., 61 B'way, N. Y. C. Bowl. Gr. 8084.
Cal. G. & E. gen. 5s, 1933	89	90¼	Blyth, Witter & Co., 61 B'way, N. Y. C. Bowl. Gr. 8084.
Do unif. ref. 5s, 1937	88	89	Blyth, Witter & Co., 61 B'way, N. Y. C. Bowl. Gr. 8084.
Cedar Rapids Mfg. & Power Co. 1st 5s, 1953	82½	83½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1953	83	85	Sutro Bros. & Co., 120 Broadway, N. Y. C. Rector 7350.
Cities Serv. Co. deb. "D," 1966	76½	81½	H. L. Doherty & C., 60 Wall St., N. Y. C. Hanover 10060.
Cleveland Elec. 5s, 1939	88	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cleveland Elec. Ill. 7s, 1935	102	103	Rauscher & Mackay. 15 Broad St., N. Y. C. Hanover 4433.
Col. St. Ry. Co. 1st con.5s,'32	63	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Con. C., L., P. & Tr.Co.1st5s,'62	55	57	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Conn. L. & P. 1st ref. 7s, '51	100	102	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Consumers Power Co. 1st 5s,'36	83	84½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Con. Elec. Co. 5s, 1955	71	75	John Nickerson Jr., 61 B'way, N. Y. C. Bowl. Gr. 6840.
Cons. Elec. 5s, 1955	71	73	Blyth, Witter & Co., 61 B'way, N. Y. C. Bowl. Gr. 8084.
Dallas P. & L. Co. 1st 6s, 1949	91	93	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
D. U. & C. Ry. Co. 1st 5s, '23	80	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Economy L. & P.Co.1st s.f.5s,'56	78	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dayton Pr. & Lt. Co. 7s, '23	96½	98½	John Nickerson Jr., 61 B'way, N. Y. C. Bowl. Gr. 6840.
Denver City Tram. 1st & ref. 5s	32½	35½	John Nickerson Jr., 61 B'way, N. Y. C. Bowl. Gr. 6840.
Electrical Devel. 5s, '1933	84	86	Sutro Bros. & Co., 120 Broadway, N. Y. C. Rector 7350.
Elec. Dev. Co. 1st 5s, 1933	84	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Elmira W., L. & Ry. 1st 5s, '56	73	77	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Empire Dist. Elec. Co. 1st 5s,'49	66	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ft. Worth Pow. & Lt. 5s, 1931	80	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Gal.-Hous. El. Ry. 1st 5s, '54	70	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Georgia Car. Power 1st 5s, '52	63	65	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Gt. Western Power 1st 5s, '46	82½	84	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 1st 5s, 1946	82¾	..	Blyth, Witter & Co., 61 B'way, N. Y. C. Bowl. Gr. 8084.
Do 1st ref. A 6s, 1949	89	91	Blyth, Witter & Co., 61 B'way, N. Y. C. Bowl. Gr. 8084.
Do 8s, 1930	87	..	Blyth, Witter & Co., 61 B'way, N. Y. C. Bowl. Gr. 8084.
Do 8s, 1933	101	..	Blyth, Witter & Co., 61 B'way, N. Y. C. Bowl. Gr. 8084.
Do deb. 6s, 1925	101	..	Blyth, Witter & Co., 61 B'way, N. Y. C. Bowl. Gr. 8084.
Green Star Steamship 7s, '21-4	20	30	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Havana Elec. 1st 5s, 1952	..	72	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Houston Elec. Co. 1st 5s, 1825	92	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Houston Light & Power 5s, 1931	82	86	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Hydro P. Co. ref. & imp. 5s, '51	82	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Idaho Power Co. 1st 5s, 1947	79	81	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Indianapolis Gas 5s, 1952	74	78	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Kansas City Lt. & Pow. 1st 5s	76	..	A. S. H. Jones, 56 Wall St., N. Y. C. Hanover 906.
Kanimsitqua Power 1st 5s, '37	75	77	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Home Phone Spokane 5s, 1936	81	82½	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Kan. City Pow. & Lt. 1st 8s, '40	99½	100½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Knoxville Ry.& Lt.ref.&ext.5s,'46	64	67	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Knoxville Trac. Co. 1st 5s, '38	80	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Laclede Gas Lt. Co.1st ref.7s,'29	93½	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Los Angeles G. & E. 5s, 1934	87	..	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Do 1st ref. 5s, 1939	86	87	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Do gen. & ref. "B" 7s, '31	99¼	100	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Los Angeles Ry. 1st 5s, '38	64½	..	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Do Corp. 1st & ref. 5s, '40	72⅝	..	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Lake Shore Elec. Ry. Co. 1st con. 5s, 1923	60	67	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do gen 5s, 1933	40	46	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Laurentide Power Co. 1st 5s, '46	82½	84	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Los Angeles Ry. Corp. 1st and ref. 5s, 1940	61	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Market St. Ry. 1st con. 5s, '24	74½	..	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Do col. tr. 6s, '24	79	..	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Mad. River Pow. Co. 1st 5s, '35	88	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Man. Gas & Elec. 1st 6s, '27	70	..	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Mason City & Clear Lake Ry. Co. 6s, 1932	75	W. O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Merchants Heat & Lt. Co.5s,'22	93	96	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mich. United Ry. 1st 5s, '36	30	34	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Middle West Util. A 8s, '35	92	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do B 8s, 1940	92	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Memphis St. Ry.Co. conv. 5s,'45	61	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mil. El. Ry. & Lt. Co. 1st 5s, '28	91	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do ref. & ext. 4½s, 1931	75	78	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do gen. ref. 5s, 1951	76	79	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mil. Light, Heat & Trac. 5s, '29	84	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Minn. St. Ry. & St. Paul City Ry. joint cons. 5s, '28	80	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mississippi Valley Gas & Elec. Co. coll. tr. 5s, 1922	92	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Miss. River Pow. Co. 1st 5s, '51	81	82½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mont. Lt., H.&P.1st col.n.4½s,'32	80	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1933	83	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Montreal Tram. 5s, 1941	75	76	Sutro Bros. & Co., 120 Broadway, N. Y. C. Rector 7350.
Montreal Tramways 5s, '41	74¾	75¾	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Mont. Lt., H. & P. 4½s, 1932	81	83	Sutro Bros. & Co., 120 Broadway, N. Y. C. Rector 7350.
Do 5s, 1933	82	84	Sutro Bros. & Co., 120 Broadway, N. Y. C. Rector 7350.
Mont. Tram. 1st & ref. 5s, '41	74½	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Nashville Ry. & Lt. 1st 5s, '53	73	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1958	57	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Nevada-Cal. Pow. Co. 1st 6s, '27	82	W.O.	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Nev.-Cal. Elec. 1st A 6s, '46	84	85½	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Do 8s, 1930	97	100	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Do Power 1st 6s, 1927	90	92	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
New England Pow. Co. 1st 5s,'51	85	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
New Orleans Ry. & Lt. 4½s, '35	60	64	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Niag., Lock. & Ont. ref. 6s, '58	83½	86½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1954	88	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Northwest. Elev. Ry. 1st 5s, '41	62	64	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
North. Ont. L. & P. 1st 6s, '31	68½	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Norf. & Ports. Trac.Co.1st 5s,'36	65	67	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Northern Electric 1st 5s, 1939	71	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Nor. Ont. Lt. & P. 6s, '31	69	71	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Nova Scotia T. & Pow. 5s, '46	55	60	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Ontario Power Co. 1st 5s, 1943	82	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Omaha & Council Bluffs Ry. & Bridge 1st con. 5s, 1928	70	74	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Omaha & Council Bluffs St. Ry. 1st 5s, 1928	72	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ohio Pow. Co. A 1st & ref.7,'51	95½	96½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Pac. Pow. & Lt. Co. 1st 5s, '30	79½	80½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Pa. & Ohio Pr. & Lt. 1st 7½s,'40	95	97	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Pa. & Ohio Pr. & Lt. 8s, '30	92	92½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Portland Gas & Coke 1st 5s, '40	78	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Pac. G. & E. 5s, 1942	82½	82¾	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Do 7s, 1925	97	97½	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Do 7s, 1940	100¾	..	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Do 7s, 1940	100	101	John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840.
Pa. Power & Lt. 1st 7s, 1951	94½	96½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Provincial Lt., H. & P. 1st 5s,'46	77	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Puget Sd. P. & L. gen. 7½s,A,'41	99	99¾	Pynchon & Co., 111 Broaodway, N. Y. C. Rector 813.
Pac. Light & Power 1st 5s, '42	84	..	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Do 1st ref. 5s, 1951	85	87	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Pac. Tel. & Tel. 5s, 1937	88⅝	85	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Rochester Gas & E. 7s	101	101½	Rauscher & Mackay, 15 Broad St., N. Y. C. Hanover 4433.
Rockford El. Co. 1st & ref.5s,'39	78	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Rio de Jan. T. & Lt.& P. 5s, '35	69½	71	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Rio de Janeiro Tram., Lt. & Pr. 1st 5s, 1935	69½	71	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do	69	70½	John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840.
Salmon River Pow. Co.1st 5s,'52	82	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
San Joaquin L. & P. 1st 5s, '45	89	90	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Do ref. B 5s, '50	77½	..	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Do 1st ref. A 6s, '50	89	91	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Do 1st ref. B 6s, '50	87½	89	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Seattle Electric 1st 5s, 1930	85	88	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5s, 1929	85	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Seattle-Everett 1st 5s, 1939	73	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Seattle Lighting 5s, 1949	66	69	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
S. F. G. & E. gen. coll. 4½s, '33	83	..	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
Do non-coll. 4½s, '33	80	82	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084
San Diego Con. G. & E.1st 5s,.39	81	81¾	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
Shawinigan W.& P.1st con.5s,'34	88½	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 5½s, 1950	87½	88¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1950	93¼	94¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Shawinigan W. P. 5½s, '50	87½	88½	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Sierra S. F. Pow. 1st 5s, '49	75	..	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084.
Do 2d 5s, '49	56	57	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084.
Do 2d 4s	63½	..	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084.
Do 2d 5s, '49	55½	56½	John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840.
Southern Cal. Edison gen. 5s,'39	85½	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do gen. & ref. 6s, 1944	91	92	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
St. Paul City Cable 1st 5s, '37	75	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Southern Wis. Pow. 1st 5s, '38	63	67	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
St. Paul Gas Lt. 5s, 1944	79	83	Farr & Co., 133 Front St., N. Y. C. John 6428.
So. Cal. Edison gen. 5s, '39	85	86½	Blyth, Witter & Co., 61 Broadway, N.Y.C. Bowl.Gr.8084.
Do gen. & ref. 6s, '44	90¾	91½	Blyth, Witter & Co., 61 Broadway, N.Y.C. Bowl.Gr.8084.
So. Cal. Gas 1st 6s, '50	86	88	Blyth, Witter & Co., 61 Broadway, N.Y.C. Bowl.Gr.8084.
So. Pac. ref. 4s, '55	77	78½	Blyth, Witter & Co., 61 Broadway, N.Y.C. Bowl.Gr.8084.
Springfield Ry. & Lt. coll. 5s,'33	51	55	John Nickerson Jr., 61 Broadway, N. Y. C. B. G. 6840.
Texas Pr. & Lt. 1st 5s, '37	78½	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Toronto Pow. Co.,Ltd.,gen.5s.'24	83	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Tri-City Ry. & Lt. col. tr. 5s, '23	93½	94½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 1st & ref. 5s, 1930	75	77	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Trumbull Public Ser. 1st 6s, '29	80	..	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Twin States G.& E.1st&ref.5s,'53	64	66	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
United Lt. & Ry. Co. 1st 5s, '32	75½	77	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
U. S. Pub. Serv. 1st 6s, 1927	77	81	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Un. El. Lt. & P. Co. cv.deb.7s,'23	96	98	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Wash.-Idaho W.,L.& P.1st 6s,'41	60	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
West Penn. Trac. 1st 5s, 1960	66	67	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
Western States G. & E. 6s, '27	86	89½	Blyth, Witter & Co., 61 Broadway, N.Y.C. B'g Green 8084.
Wis. Edison conv. 6s, 1924	86	91	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Wis. Elec. Pow. 7½s, '45	99½	101	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Wis. River Power 1st 5s, '41	69	73	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

MORTGAGE AND TRUST COMPANIES

	Bid	Offered	
Hawkins Mortgage Co. com	47	50	Cincinnati Bond & Inv. Co., 433 Main St., Cincinnati, O.
U. S. Mortgage units	160	170	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.

RAILROADS

	Bid	Offered	
Austin & Nw. 5s, J. & J., 1941	85	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Atlantic & Danville 4s, 1948	66¾	67½	Wolff & Stanley, 72 Trinity Pl., N. Y. C. Rector 2920.
B. & O., P., L. E. W., M. & N., 1941	67½	68½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Burlington, C. R. & N. 5s, '34	88	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Butte,An. & P. 1st 5s,F.&A.,'44	73	78	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Bennington & Rutland 4½s, '27	70	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Canada Atlantic 4s, 1955	52½	53½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Can. North. Ry. con. 4s, '30	78	79	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Can. Atlantic Ry. 4s, '55	52¾	53¼	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
C. P. European 4s, M. & S., '46	53½	54½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Can. North. Ry. 4s, 1930	78¾	79	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Central New England 4s, '61	46½	48½	Wolff & Stanley, 72 Trinity Pl., N. Y. C. Rector 2920.
Central Vermont 1st 5s, '30	..	6	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Central Pac. 1st 5s, '39	..	97	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Chi., Terre Haute & So. East inc. 5s, 1960	45½	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Cent. Ark. & E. 1st 5s, J.&J.,'40	65½	67	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
C. & O. North. Ry. 5s, A.&O.,'45	82	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Chi. & E. 1st 5s, M. & N., '82	80	81	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
C., Ind. & L. gen. 5s, M. & M.,'66	72¾	73½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Chi., Mil. & P. G. 4s, J. & J.,'49	62½	64	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Chattanooga Sta. 4s, J. & J., '57	68¼	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Chi. & Alton 1st 3s, A. & O., '49	46	47½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Chi., Ind. & L. 4s, J. & J., '47	70	72	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
C., M. & St. P., European 4s, J. & D., 1925	49½	50½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
C., M. & St. P.gen.4½s,J.&J.,'89	77	78½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
C., T. H. & S. E. inc. 5s,Dec.,'60	45¼	46¼	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Choctaw-Memphis 5s, J. & J.,'49	82	..	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Cin., Leb. & N. 1st 4s,M.&N.,'42	73	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Clevel. & Mah. Val. 5s, J.&J.,'38	82	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
C., C., C.&St.L.ref.6s.J.&J.,'29	93¼	94¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
C., C., C. & St. L., Springfield & Columbus 4s, M. & S., 1940	74½	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cleveland, Akron & Co. 5s, '27	92¾	93	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
C., C., C. & St. L., Cairo 4s, J. & J., 1939	76	77¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
C., C., C. & St. L., Cincinnati, Wabash & Mich. 4s, J.&J., '91	67½	69	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cleve. Term. & Val.4s,M.&N.,'95	67	71	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Col. & Hock Val. 4s, A.&O., '48	69	71	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Current River 5s, 1927	..	87	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Col. & Toledo 4s, F. & A., '55	68½	71	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Del. Riv. Ry.&Bridges,F.&A.,'36	80	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dul., S. S. & Atl. 5s, J. & J., '37	76¼	78¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Den. & Rio Grande adj. 7s, 1932	40	45	Rauscher & Mackay. 15 Broad St., N. Y. C. Hanover 4433
Detroit & Mackinac 1st 4s, '95	Want	Offer	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Dallas & Waco 1st 5s, '40	..	66	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Dul., Wis. & Pac. Ry. 4s, '39	48	50	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Erie & Jersey 1st 6s, J. & J., '55	80½	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ft. Worth & R. G. 1st 4s, 1928	67	70	A. S. H. Jones, 56 Wall St., N. Y. C. Hanover 906.
Do	67¾	69¼	Wolff & Stanley, 72 Trinity Pl., N. Y. C. Rector 2920.
Gal., Hous. & Hend. 1st 5s, A. & O., 1933	66	..	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Grand Trunk Western 4s, 1950	66	67	Bennett M. Minton, 30 Broadway, N. Y. C. Broad 4379.
G. R. & I. 1st 4½s, J. & J., 1941	81½	82¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 2d 4s, A. & O., 1936	70	72	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Grand Trunk Pac. 3s, '62, J.&J.	52⅞	53¼	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Grd. Trk. Pac. Sec. 4s,'55,A.&O.	52	52⅞	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Do 4s, 1939	68¾	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
G. T., Mountain Sec. 4s, 1955 A. & O.	52	52⅞	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Do Alberta 4s, 1942	65¾	67½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Do (gtd. Dom. of Can.) 4s, '62	67⅞	68¾	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Grand Trunk Pac. Mtn 4s, '55	52½	53	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Gr. T. P. Rr. Div. 4s, '55	52½	53	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Do Lake Sup. 4s, '55	52¾	53½	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Do Ry. 4s, '62	67½	68½	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Do Ry. 4s, '42	66	67½	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Do. Ry. 4s, '39	68⅝	69½	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Do Ry. 3s, '62	52⅞	53⅛	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
G. T., Lake Sup. 4s, '55, A. & O.	52	52⅞	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
G. Tr. Pac., Sask. 4s, '39,M.&N.	68½	70	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Gt. Nor. Ry.of Can.4s,A.&O.,'34	68¼	69	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Gt. Nor. Ry. of Can. 4s, '34	68½	69½	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Do 4s, '34	68½	69¾	John Nickerson Jr., 61 Broadway, N. Y. C. B. Gn. 6840.
Grand Trunk Pac. 3s, '62	..	54	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Gr. Trunk Pac. 3s, 1962	52½	53½	Sutro Bros. & Co., 120 Broadway., N. Y. C. Rector 7350.
Do 4s, 1962	67½	68½	Sutro Bros. & Co., 120 Broadway., N. Y. C. Rector 7350.
Harlem Riv. & Port Ches. 4s, '54	67½	70	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
International Ry. 5s, 1962	52	54	Rauscher & Mackay, 15 Broad St., N.Y.C. Hanover 4433.
Illinois Central 4s, 1953	72½	74	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Do 4s, A. & O., 1952	74	75	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Illinois Central & Chicago, St. Louis & N. O. jt. 5s. J.&D.,'63	83½	86	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Ind. & Louis. 1st 4s, 1956	65	68	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Kan. & Mich. 2d 5s, J. & J., '27	84	86	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Ill. Central, St. L. Div. 3½s, '51	68½	70	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Do Louisville Div. 3½s, '53	66½	69	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Kansas City Southern 3s, 1950	58⅝	59	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
K. C., Ft. S. & M. 4s, A.O., '36	68	69½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Kansas City, Mo. & Bir. 5s, '34	74	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Kansas City Ry. 1st 5s	26	30	A. S. H. Jones, 56 Wall St., N. Y. C. Hanover 906.
Lit. R., Hot Spr. & W. 1st 4s	55	..	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Long Island, North Sh. Br.5s,'32	80	..	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
L. E. & West. 1st 5s, J. & J.,'37	81½	82¾	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Louis. & Ark. 5s, M. & S., '27	71¼	72½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Louis. & Jeff. Br. 4s,M.& S., '45	69¼	70½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
L. & N.So. Monon.jt.4s,J.&J.,'52	69½	70½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Man. & S. W. colonization 5s,'34	82¾	..	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Mil. & Nor. 1st 5½s, J. & D., '34	80½	83	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Minn. & St. L. con. 5s, 1934	72	76	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mobile & Birm. gen. 4s, 1945	62	65	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Mob.& O., St.L.& Cairo 1st 4s,'31	76¾	78	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Mason City & Ft. Dodge 1st 4s	22	28	A. S. H. Jones, 56 Wall St., N. Y. C. Hanover 906.
Do	25	..	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Mil. & Nor. con. 4½s, J. & D.,'34	80⅛	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mo. Pac. 3d ext. 4s, M.&N., '38	71	73	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Mobile & Ohio 1st 6s, J. & D.,'27	99¾	100½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
N. O., Tex. & Mex. inc. (now 2d) 5s, A. & O., 1935	58½	60	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
N. Y., C.&St. L.2d 6s,N.& M.,'31	88½	90½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
N.Y.,N.H.Europan 4s,A.& O.,'22	42	43	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
N. Y., Pa. & O. 4½s, M. & S.,'35	80½	81½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Newpt.&Cin.Bridge 4½s,J.&J.,'45	80	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
N. O. Gt. Northern 5s, '55	41	45	Wolff & Stanley, 72 Trinity Place., N. Y. C. Rector 2920.
N. Y., Pa. & O. 4½s, 1935	80⅝	81	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
N. Y., Susq. & W. ref. 5s, '37	52½	56	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Ore. & Cal. 1st 5s, 1927	92¾	93½	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Pac. Gt. Eastern 4½s, J.&J., '42	65	68	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Pecria & East. 1st 4s, A.& O.,'40	58½	60	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Pere Marq., L. E. & Det. River 4½s, F. & A., 1932	80	82½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
St. L., Spgfld & Peo 5s, '39	62	65	John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840.
St. L. & San Fran. P. L. 5s,'50	..	76½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
St. Louis & Cairo 4s, J. & J.,'31	77	78½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Stephensville, North & So. Tex. 5s, J. & J., 1940	66	68	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
St. L. & S. F. gen. 5s, 1931	90	..	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Tampa North. Ry. 1st 5s, '36	30	40	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Toronto,Ham.& Buff.4s,J.&D.,'46	70	72	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

RAILROADS—Continued

	Bid	Offered	
Toledo Terminal 1st 4½s, 1957..	70¼	71¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Texas & New Orl. cons. 5s, '43.	..	84½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Tol. & O. Cent., West.Div.5s,'35	80	83	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
United Ry. of S. F. 1st 4s, 1927.	30	30¼	Blyth, Witter & Co., 61 B'way, N. Y. C. Bowl. Gr. 8084.
Vicks., Shreve. & Pac. gen.5s,'41	75½	78	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Wabash 1st 5s, M. & N., 1939..	87½	88¾	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Wabash 2d 5s, F. & A., 1939...	78¼	79¼	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
West Va. & Pitts. 4s, A.& O.,'90	68½	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Wis. Cent., Sup. & Dul. 4s, M. & N., 1936	69	71½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Wis. Cent. ref. 4s, A. & O., '59.	61	62½	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Wab.,Tol.& Chi.1st 4s,,M.&S.,'41	64¾	66	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Western New York & Penn.4s,'43	64¾	66	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Do 5s, 1937...................	87⅜	88	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Western Pac. 1st 5s, '46.......	80½	80¾	Blyth, Witter & Co., 61 B'way, N. Y. C. Bowl. Gr. 8084.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Advance Rumely 6s, 1925.......	85	89	Rauscher & Mackay. 15 Broad St., N.Y.C. Hanover 4434.
American Thread 6s, 1928.....	96½	98	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
B. B. & R. Knight 1st 7s, 1933.	88	92	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Bell Tel. of Canada 5s, 1925..	82	84	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Bell Tel. 5s, 1925..............	82	83	Sutro Bros. & Co., 120 Broadway, N. Y. C. Rector 7350.
Booth Fisheries 1st 6s, 1926....	..	86½	A. A. Housman & Co., 20 Broad St., N. Y. C. Rector 6330.
Can. Car & Foundry 6s, '39....	86	87	Sutro Bros. & Co., 120 Broadway, N. Y. C. Rector 7350.
Do 1st 6s, 1939................	85	87	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Con. Coal Co. 1st & ref. 5s, '50.	79	80	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Cuba Co. 6s, 1955..............	60	65	Farr & Co., 133 Front St., N. Y. C. John 6428.
Cuban Tel. 1st 5s, 1951.........	50	54	Farr & Co., 133 Front St., N. Y. C. John 6428.
Dominion Coal 5s, 1940.........	82	84	Sutro Bros. & Co., 120 Broadway, N. Y. C. Rector 7350.
Do 1st 5s, 1940...............	81	84	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Donner Steel 1st & p. m. 5s,'35	68	72	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Francisco Sugar 6s, 1939......	80	86	Farr & Co., 133 Front St., N. Y. C. John 6428.
Federal Sugar Ref. 6s, 1924....	96	97	Farr & Co., 133 Front St., N. Y. C. John 6428.
Home F. Spokane 5s, '36.......	81	82½	Blyth, Witter & Co., 61 B'way, N. Y. C. Bowl. Gr. 8084.
Jones & Laughlin Steel 1st 5s,'39	89	91	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Lackawanna I. & S.Co. 1st 5s,'29	83	88	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Marquette Iron 7s, '27..........	..	75	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
Nat. Conduit & Cable 6s, 1927..	48	52	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Nova Sco. Stl. & Coal 1st 5s, '59	64	69	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
O'Gara Coal 1st 5s, 1955......	65	68	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Shaffer Oil & Ref. Co. 1st 6s,'29	75	80	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Sen Sen Chiclet 6s, 1929......	64	68	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Solvay Process Co. 1st 5s, '38..	83	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Sherwin & Williams Co. 1st and refunding 6s, 1941............	85	90	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 6s, 1941	88	91	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Sloss-Sheffield S. & I. Co.6%,'29	86	88	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
U. S. Light & Heat 1st 6s, 1936.	60	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Union Oil of Cal. 1st 5s, 1931..	87½	87¾	Blyth, Witter & Co., 61 B'way, N. Y. C. Bowl. Gr. 8084.
Utah Fuel 1st 5s, 1931..........	83	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Wash.-Idaho W. L. & P. Co. 1st s. f. 6s, 1941..................	60	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ward Baking Co. 1st 6s, 1937..	90	93	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Webster Coal & Coke 1st cons. 5s, 1942	83	88	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
West India Sugar Finance 7s,'29	80	85	Farr & Co., 133 Front St., N. Y. C. John 6428.
Woodward I. Co. 1st cons. 5s,'52	69	74	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

Notes *Notes*

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Amer. Tel. & Tel. 6s, 1922......	99½	99¾	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Amer. Cotton Oil 6s, 1924.......	90¼	90¾	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Amer. Tel. & Tel., 1924.........	98¾	99	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Baltimore & Ohio 6s, 1924.......	94½	96	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Con. Gas, E.L.& P.(Balt.) 7s,'22	99	99¾	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Con. Power (Baltimore) 6s, '22..	98	98¾	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Laclede Gas Light 7s, '29.......	94	94½	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Tob. Prod. 8% Scrip "B B," 1922	96½	98¾	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Do "C C," 1923................	96	97¾	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.
Do "D D," 1923...............	95	97	Curtis & Sanger, 49 Wall St., N. Y. C. Hanover 6144.

Stocks *Stocks*

STANDARD OIL SECURITIES

	Bid	Offered	
Anglo-Am. Oil Co., Ltd..........	14	15	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Atlantic Refining Co.............	820	850	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Do pf.	106	108	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Borne-Scrymser Co..............	325	350	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Buckeye Pipe Line Co...........	78	80	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Chesebrough Mfg. Co. Con......	145	155	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
*Continental Oil Co............	108	112	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Crescent Pipe Line	26	27	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Cumberland Pipe Line Co.......	120	125	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Eureka Pipe Line Co...........	70	73	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Galena Sig. Oil Co. pf., new....	80	85	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Galena Signal Oil Co., old......	86	90	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Galena Signal Oil Co. common..	34	36	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Illinois Pipe Lines..............	155	160	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Indiana Pipe Line Co...........	78	80	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Internat. Pet. Co., Ltd..........	14⅛	14⅜	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
New York Transit Co...........	148	152	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
National Transit Co............	25½	27	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Northern Pipe Line Co..........	83	87	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
*Ohio Oil Co....................	240	250	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Penn.-Mexican Fuel Oil.........	18	20	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Prairie Oil & Gas................	470	500	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Prairie Pipe Line................	184	187	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Solar Refining Co................	345	360	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Southern Pipe Line Co..........	70	73	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
South Penn Oil Co..............	171	180	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Southwest Penn. Pipe Lines....	52	55	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
*Standard Oil of Cal., $25 par..	73	75	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Oil of Indiana, $25 par	71⅛	71⅜	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
*Standard Oil of Kansas........	550	555	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Oil of Kentucky.......	380	390	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Standard Oil of Nebraska.......	145	150	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
*Standard Oil of New York.....	324	325	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
*Standard Oil of Ohio...........	375	385	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Do pf.	108	110	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Swan & Finch Co................	30	35	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Union Tank Car Co..............	85	90	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Do pf.	94	100	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Vacuum Oil Co..................	265	275	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.
Washington Oil Co..............	25	30	Charles E. Doyle & Co., 30 Broad St., N.Y.C. Broad 7106.

*Ex dividend.

PUBLIC UTILITIES

	Bid	Offered	
Am. Light & Trac. Co. pf. 6%...	78	81	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do common	89	91	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Power & Light common....	60	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 1st pf......................	70	73	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Water Works & El.Co.com.	5	7	MacQuoid & Coady, 14 Wall St., N. Y. C. Rector 9975.
Do 1st pf......................	51	55	MacQuoid & Coady, 14 Wall St., N. Y. C. Rector 9975.
Do participating	10	13	MacQuoid & Coady, 14 Wall St., N. Y. C. Rector 9975.
Do participating 1st pf........	54	55	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
Do participating pf...........	12½	13½	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
Do common	6	6¼	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
Ark. Light & Pow. pf...........	50	70	A. S. H. Jones, 56 Wall St., N. Y. C.
Carolina Power Co. common....	26	29	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Do 7% pf.....................	82	86	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Cleve. Elec. & Il. Co. common..	90	..	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Do 6% pf......................	86	..	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Cities Service Co. 6% pf........	44	45	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Do	13½	14½	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Do common	120	123	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Do pf. cash scrip..............	60	70	Frederick W. Schnelle, 56 Wall St., N.Y.C. Hanover 1697.
Do pf. B scrip.................	50	..	Frederick W. Schnelle, 56 Wall St., N.Y.C. Hanover 1697.
Do com. cash scrip............	50	60	Frederick W. Schnelle, 56 Wall St., N.Y.C. Hanover 1697.
Do com. stock scrip...........	75	85	Frederick W. Schnelle, 56 Wall St., N.Y.C. Hanover 1697.
Cities Service Co. common......	119	121	MacQuoid & Coady, 14 Wall St., N. Y. C. Rector 9970.
Do pf.	43	44	MacQuoid & Coady, 14 Wall St., N. Y. C. Rector 9970.
Do common	122½	124½	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060.
Do pf.	45	46	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060.
Do Bankers' shares............	14⅛	14⅜	H. L. Doherty & Co., 60 Wall St., N.Y.C. Hanover 10060.
Cumberland Co. P. & L. 6% pf..	61	64	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Dayton Pow. & Lt. Co. pf.......	77	80	John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840.
Detroit Edison Co..............	91	93	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Empire Gas & Fuel Co. 8% pf...	71	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Elec. Bond & Share Co. 6% pf..	80	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Ft. Worth Pow. & Lt. Co.7% pf.	80	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Gen. Amer. Tank Car pf........	81	84	John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840.
Kansas Gas & Electric pf.......	77	80	John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840.
Milwaukee Elec. Ry. & Lt. 6%pf.	59	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Miss. River Power 6% pf.......	63	66	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do common	10	12	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
North. Ont. Lt. & P. 6% pf....	28	31	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Northern States Pow. Co. 7% pf.	78	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do common	43	47	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Pacific Gas & Electric 1st pf...	79⅛	81⅛	John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840.
Do pf.	79	81	MacQuoid & Coady, 14 Wall St., N. Y. C. Rector 9970.
Standard Gas & Elec. Co. 8% pf.	32	34	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Texas Power & Lt. Co. 7% pf...	77	82	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Tri-City Rys. & Lt. Co. 6% pf..	67	71	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Utah Power & Light pf..........	80½	83	John Nickerson Jr., 61 Broadway, N. Y. C. Bow. Gr. 6840.

ADVERTISEMENTS. ADVERTISEMENTS.

Open Security Market

PUBLIC UTILITIES—Continued

	Bid	Offered	
West Penn. Tr. & W. P. com...	11½	12½	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
Do 1st pf......................	65	66	Otto Billo, 37 Wall St., N. Y. C. Hanover 6297.
Western Power Co. com........	28½	29½	MacQuoid & Coady, 14 Wall St., N. Y. C. Rector 9970.
Do pf.	71	73	MacQuoid & Coady, 14 Wall St., N. Y. C. Rector 9970.
Do common	28	30	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do pf.	71	73	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.

RAILROADS

	Bid	Offered	
Alabama G. South'n ordinary...	35	38	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Do pf.	43	48	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Cleveland & Pittsburgh 7%.....	62	63	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Do 4%	34	36	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Greeley Hudson Secs, Stock....	15	..	Wolff & Stanley, 72 Trinity Pl., N. Y. C. Rector 2920
Hudson & Manhattan common..	2½	3½	Wolff & Stanley, 72 Trinity Pl., N. Y. C. Rector 2920
Do pf.	11	15	Wolff & Stanley, 72 Trinity Pl., N. Y. C. Rector 2920.
Hudson Companies pf..........	2¾	4¼	Wolff & Stanley, 72 Trinity Pl., N. Y. C. Rector 2920.
Ill. Central Leased Line.........	62½	63½	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Kalamazoo, Alleghany & G. R...	87	96	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Minn., St. P.&S.S.M.LeasedLine.	55	56	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Morris & Essex	66½	68	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Pittsburgh, Ft. Wayne & C. pf.	119½	121½	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
St. Louis Bridge 1st pf.........	91	94	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Do 2d pf.	43	46	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4379.
Tunnel R. R. of St. Louis....	92	96	Bennett M. Minton, 30 Broad St., N. Y. C. Broad 4370.
Valley R. R.	83	86	Bennett M, Minton, 30 Broad St., N. Y. C. Broad 4370.

INDUSTRIAL AND MISCELLANEOUS

	Bid	Offered	
Aluminum Mfg., Inc., 7% pf....	70	75	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Radiator Co. 7% pf........	107	114	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Rolling Mill 7% pf.........	95	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Am. Type Foundry Co. 7%.....	78	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Amer. Fuel & Transp. com....	.25	.35	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
American Fuel Oil com.........	¼	⅜	R A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Do pf.	1⅜	2¼	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Barnhart Bros. & Spindler 1st pf	74	79	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Borden's Cond. Milk Co. 6% pf.	84	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Brighton Mills Class A 7% pf..	77	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Brunswick-Balke-Col. Co. 7% pf	84	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Bucyrus Co.	74	79	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Carlisle Tire com................	3	3½	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Do pf.	8	12	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Commonwealth Finance com...	50	58	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Do pf.	55	62	Kohler, Bremer & Co . 32 B'way, N. Y. C. Broad 6910.
Do pf.	50	65	M. S. Wolfe Co., 25 Broad St., N. Y. C. Broad 25.
Do common	45	60	M. S. Wolfe Co., 25 Broad St., N. Y. C. Broad 25.
Childs Co. 7% pf...............	95	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Cleveland Automobile Co. 8%...	..	70	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Congoleum Co. 7% pf..........	70	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Continental Motors 7%.........	78	85	Pynchon & Co., 111 Broadway. N. Y. C. Rector 813.
Colonial Finance units..........	12	15	R. A. Soich. 16 Exchange Place. Bowling Green 3841-54.
Commonwealth Hotel	58	62	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Continental Clay units	92	98	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Dayton Rubber units	65	70	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Do pf.	40	47	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
David Buick Carburetor.........	2⅝	3⅜	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Donner Steel 8% cum. pf......	..	60	Kohler, Bremer & Co , 32 B'way. N. Y. C. Broad 6910.
Dodge Mfg. Co. 7% pf..........	89	94	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Douglas Shoe Co. conv. 7% pf..	82	87	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Dunn Penn com................	3½	4½	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Do pf.	3½	4½	R A. Soich, 16 Exchange Place. Bowling Green 3841-54.
E. G. Budd Mfg. Co. 8% pf.....	77	85	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Eastern Steel	20	28	Macartney & McLean, 71 B'way, N. Y. C. Bowl. G. 6500.
Do 1st pf.	60	67	Macartney & McLean, 71 B'way, N. Y. C. Bowl. G. 6500.
Edmonds Oil and Refining.....	1.15	1.25	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Eisemann Magneto 7% pf......	25	35	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Empire Steel & Iron	15	22	Macartney & McLean, 71 B'way, N. Y. C. Bowl. G. 6500.
Do pf.	45	55	Macartney & McLean, 71 B'way, N. Y. C. Bowl. G. 6500.
Farrell, Wm., & Son 7% pf....	78	82	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Foundation Co.	58	64	Macartney & McLean, 71 B'way, N. Y. C. Bowl. G. 6500.
Firestone Tire & Rubber 7% pf.	70	80	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Fisk Rubber Co. 1st 7% pf.....	61	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Fisher Body (Ohio) 8% pf......	58	62	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Fleischmann 8s.................	101¾	103½	W. E. Hutton & Co., 60 Broadway. Bowling Green 4140.
H. H. Franklin com............	44	47	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Do pf.	91	96	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Frick-Reid Supply Co. 8% pf....	95	102	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Goodyear Tire & Rubber 7% pf..	27	28	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Godchaux Sugar Co. 7% pf....	55	58	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Graton & Knight Mfg. Co. 7%pf	61	66	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Gt. Atl. & Pac. Tea Co. 7% pf..	94	97	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Gt. Western Sugar Co. 7% pf..	95	100	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Griffin Wheel Co. 6% pf........	78	83	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Hercules Powder com...........	128	135	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Holly Sugar Co. 7% pf..........	35	40	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Hupp Motor Co. conv. 7% pf....	89	93	Pynchon & Co., 111 Broadway. N. Y. C. Rector 813.
Hydraulic Steel conv. 7% pf.....	..	55	Pynchon & Co., 111 Broadway. N. Y. C. Rector 813.
Hydro United Tire...............	3	3½	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Indiana & Illinois Coal Co.......	57	63	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Libby-Owens Sheet Glass 7%....	95	98	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Lima Locomotive Co. conv. 7%..	88	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
L. R. Steel units................	105	115	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
L. R. Steel units................	105	115	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Do pf.	40	46	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Do com	12	15	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Medras Marble	4	8	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Merck & Co.	..	75	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Metropolitan 5-50c Stores com..	11	14	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Do pf.	31	33	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Moline Plow Co.................	10	11	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
New Mexico & Arizona Land Co.	1	2	A. S. H. Jones, 56 Wall St., N. Y. C. Hanover 906.
New York Oil	10	12	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Old Dominion Oil (Houston)....	.75	1	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Packard Motor Car Co. 7% pf..	59	61	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Paige Detroit Motor Co. 7% pf..	62	65	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Penny (J. C.) Co. 7% pf........	89	95	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Peters Home Building units....	74	84	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Procter & Gamble 6% pf........	97	99	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Do 8% pf......................	130	140	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Quaker Oats 6% pf.............	85	88	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Rauch & Lang units............	50	55	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Roach & Lang units............	50	57	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Remington Phonograph	..	3½	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Republic Acceptance units......	11½	14	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Republic Motor Truck Co.......	45	55	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Rolls-Royce 7% pf..............	..	40	Pynchon & Co., 111 Broadway, N. Y. C. Rector 813.
Royal Baking Powder 6% pf....	80	85	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Savannah Sugar Ref. Co. 7%...	39	44	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Singer Mfg. Co.................	92	94¼	M. S. Wolfe & Co., 25 Broad St., N. Y. C. Broad 25.
Steel & Tube Co. of Am. 7% pf.	66	65	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Steel Realty Development com.	10	17	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Do units	100	120	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Do pf.	45	60	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Stevens Duryea units...........	52	60	R. A. Soich, 16 Exchange Place. Bowling Green 3841-54.
Turman Oil	.45	.60	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Urban Motion Pictures com....	3	6	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
U. S. Automotive units.........	105	115	R A. Soich, 16 Exchange Place. Bowling Green 3841-54.
U. S. Metal Cap & Seal com....	1⅛	1⅜	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
U. S. Worsted Co. 1st 7% pf....	13	16	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Van Raalte Co., Inc., 1st 7% pf.	74	77	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Welch Grape Juice Co. 7% pf...	66	72	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Welfare Loan Society...........	269½	300	Porter Warman. 108 S. E. 1st St., Miami, Fla.
Wilcox Oil & Gas...............	1⅞	2⅛	Kohler, Bremer & Co., 32 B'way, N. Y. C. Broad 6910.
Willys Corp. pf.................	7	9	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Winchester Co. 7% pf...........	57	62	Pynchon & Co., 111 B'way, N. Y. C. Rector 813.
Winnsboro Mills 7% pf.........	91	96	Pynchon & Co , 111 B'way, N. Y. C. Rector 813.

BANKS AND TRUST COMPANIES

	Bid	Offered	
American Exchange Nat. Bank.	228	235	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Bankers Trust	293	297	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Chatham and Phoenix Nat......	230	238	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Chase National rights..........	17	20	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Do stock	298	305	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Equitable Trust	247	253	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Guaranty Trust	193	197	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Importers and Traders Nat.....	496	503	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Irving National Bank	170	174	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.
Midland Trust & Savings Bank.	11½	14	A. F. Ingold & Co., 74 Broadway. Bowling Green 1454.
National Bank of Commerce....	227	232	Parker & Co., 49 Wall St., N. Y. C. Hanover 0110.

SUGAR SECURITIES

	Bid	Offered	
Caracas Sugar Co...............	15	20	Farr & Co., 133 Front St., N. Y. C. John 6428.
Central Aguirre Sugar Co.......	47	50	Farr & Co., 133 Front St., N. Y. C. John 6428.
Fajardo Sugar Co	46	49	Farr & Co., 133 Front St., N. Y. C. John 6428.
Federal Sugar Refining.........	90	94	Farr & Co., 133 Front St., N. Y. C. John 6428.
Do pf.	90	95	Farr & Co., 133 Front St., N. Y. C. John 6428.
National Sugar Refining........	97	99	Farr & Co., 133 Front St., N. Y. C. John 6428.
Savannah Sugar Refining pf....	40	42	Farr & Co., 133 Front St., N. Y. C. John 6428.
West India Sugar pf............	65	70	Farr & Co., 133 Front St., N. Y. C. John 6428.
Savannah Sugar Refining com..	16	20	Farr & Co., 133 Front St., N. Y. C. John 6428.

TOBACCO SECURITIES

Bristol & Bauer, 120 Broadway **Rector 4594**

	Bid	Offered		Bid	Offered
American Machine & Foundry........	140	160	MacAndrews & Forbes com...........	97	103
American Tobacco scrip.............	106	108	Do pf.	78	81
American Cigar common.............	73	77	Porto Rico-American Tobacco	53	57
Do pf.	77	81	R. J. Reynolds com. B..............	34	35½
British-American Tobacco	11⅞	12⅛	Do com. A.........................	70	80
Geo. W. Helme common.............	153	160	Weyman-Bruton	153	160
Do pf.	90	93	Do pf.	90	93
Mengel Box Co.....................	38	40			